



# CHINA INVESTMENT DEVELOPMENT LIMITED 中國投資開發有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)  
(於開曼群島註冊成立並於百慕達續存之有限公司)

Stock Code 股份代號: 204

ANNUAL REPORT  
年報  
2019

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director

Mr. Chan Cheong Yee

#### Non-executive Directors

Ms. Yang Xiaoqiu (*Chairman*)

Mr. Chen Yin

#### Independent Non-executive Directors

Mr. Li Li

Mr. Lai Yuen Piu

Ms. Leung Mei Hing Carrie

### AUDIT COMMITTEE

Mr. Li Li (*Chairman*)

Mr. Lai Yuen Piu

Ms. Leung Mei Hing Carrie

### REMUNERATION COMMITTEE

Mr. Lai Yuen Piu (*Chairman*)

Ms. Leung Mei Hing Carrie

Mr. Li Li

### NOMINATION COMMITTEE

Ms. Yang Xiaoqiu (*Chairman*)

Mr. Li Li

Mr. Lai Yuen Piu

Ms. Leung Mei Hing Carrie

### RISK MANAGEMENT COMMITTEE

Mr. Chan Cheong Yee (*Chairman*)

Mr. Li Li

Mr. Lai Yuen Piu

Ms. Leung Mei Hing Carrie

### COMPANY SECRETARY

Mr. Chan Kwan Pak

### AUTHORISED REPRESENTATIVES

Mr. Chan Cheong Yee

Mr. Chan Kwan Pak

### INVESTMENT MANAGER

China Everbright Securities (HK) Limited

### 董事會

#### 執行董事

陳昌義先生

#### 非執行董事

楊曉秋女士 (主席)

陳胤先生

#### 獨立非執行董事

李力先生

黎遠彪先生

梁美卿女士

### 審核委員會

李力先生 (主席)

黎遠彪先生

梁美卿女士

### 薪酬委員會

黎遠彪先生 (主席)

梁美卿女士

李力先生

### 提名委員會

楊曉秋女士 (主席)

李力先生

黎遠彪先生

梁美卿女士

### 風險管理委員會

陳昌義先生 (主席)

李力先生

黎遠彪先生

梁美卿女士

### 公司秘書

陳筠栢先生

### 授權代表

陳昌義先生

陳筠栢先生

### 投資經理

中國光大證券(香港)有限公司

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL BANKERS

Dah Sing Bank, Limited  
China CITIC Bank International Limited  
Bank of Communications

#### AUDITOR

BDO Limited  
*Certified Public Accountants*

#### LEGAL ADVISERS

**Hong Kong Law**  
Fairbairn Catley Low & Kong

#### Bermuda Law

Conyers Dill & Pearman

#### PRINCIPAL SHARE REGISTRAR

MUFG Fund Service (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road, Pembroke HM08  
Bermuda

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point, Hong Kong

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### PRINCIPAL PLACE OF BUSINESS

Suites 2706-07, 27/F  
Everbright Centre  
108 Gloucester Road  
Wanchai, Hong Kong

#### WEBSITE

[www.chinainvestment.com.hk](http://www.chinainvestment.com.hk)

#### STOCK CODE

204

#### 主要往來銀行

大新銀行有限公司  
中信銀行(國際)有限公司  
交通銀行

#### 核數師

香港立信德豪會計師事務所有限公司  
執業會計師

#### 法律顧問

**香港法律**  
范紀羅江律師行

#### 百慕達法律

Conyers Dill & Pearman

#### 股份過戶登記總處

MUFG Fund Service (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road, Pembroke HM08  
Bermuda

#### 股份過戶登記分處

聯合證券登記有限公司  
香港北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### 主要營業地點

香港灣仔  
告士打道108號  
光大中心  
27樓2706-07室

#### 網址

[www.chinainvestment.com.hk](http://www.chinainvestment.com.hk)

#### 股份代號

204

# FINANCIAL HIGHLIGHTS

## 財務摘要

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Proceeds from disposals of financial assets at fair value through profit or loss	出售按公平值計入在損益處理之 財務資產之所得款項	42,557	45,386
Revenue	收益	600	600
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(87,911)	(19,365)
		2019 二零一九年	2018 二零一八年
Net asset value per share	每股資產淨值	HK\$0.10港元	HK\$0.26港元

# REPORT OF THE DIRECTORS

## 董事報告

The board (the "Board") of directors (the "Directors") of China Investment Development Limited (the "Company", together with its subsidiaries, the "Group") hereby present its report and the audited consolidated financial statements of the Group for the year ended 31 March 2019.

### PRINCIPAL ACTIVITIES

The Company and its subsidiaries are engaged in investment holding for medium to long-term capital appreciation purposes, and investment in listed and unlisted securities. There have been no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on page 58 of the annual report. The Directors do not recommend the payment of a dividend for the year.

### BUSINESS REVIEW

#### Business Review and Future Prospect

A review of the business of the Group during the year and a discussion on the Group's future business development are provided in the Management Discussion and Analysis section on pages 17 to 23 of this Annual Report.

#### Financial Key Performance Indicators

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Management Discussion and Analysis section on pages 17 to 23 of this Annual Report.

#### Important Events after the Year-end Date

No important events affecting the Group have occurred since the end of the financial year ended 31 March 2019.

中國投資開發有限公司（「本公司」，連同其附屬公司「本集團」）董事（「董事」）會（「董事會」）謹此提呈本集團截至二零一九年三月三十一日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司及其附屬公司之業務乃持有投資以獲得中期至長期資本增值，以及投資上市及非上市證券。於本年度，本集團之主要業務性質並無重大變動。

### 業績及分派

本集團截至二零一九年三月三十一日止年度之業績載於本年報第58頁之綜合損益及其他全面收益表中。董事不建議就本年度派付股息。

### 業務回顧

#### 業務回顧與未來展望

本集團於本年度之業務回顧及本集團未來業務發展之討論載於本年報第17至23頁管理層討論與分析一節。

#### 財務表現關鍵指標

本集團於本年度使用財務表現關鍵指標之表現分析載於本年報第17至23頁管理層討論與分析一節。

#### 年結日後之重要事件

於截至二零一九年三月三十一日止財政年度結束後，概無發生影響本集團之重要事件。



# REPORT OF THE DIRECTORS

## 董事報告

### BUSINESS REVIEW (continued)

#### Principal Risks and Uncertainties

The Group's principal business activities are exposed to a variety of key risks including credit risk, interest rate risk, liquidity risk, operational risk and market risk. Details of the aforesaid key risks and risk mitigation measures are set out in "Financial Risk Management Objectives and Policies" in note 30 to the consolidated financial statements.

#### Environmental Policy and Performance

We are committed to protect the environment by introducing a green policy to enhance the awareness of environmental protection among staff. The Group has implemented internal recycling programme for office consumables such as toner cartridges and paper to help protect the environment and natural resources.

The Group has also implemented energy saving practices in offices and branch premises where applicable, such as taking initiatives to reduce paper usage by encouraging the use of websites and online version of corporate communications. As regards reduction of power consumption, lighting, air-conditioners and office equipment will be turned off when not in use.

#### Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements. The Group has been allocating resources to ensure the Group's ongoing compliance with the updated applicable rules and regulations. During the year under review, the Group has, to the best of our knowledge, complied with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the Company Law of Bermuda, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and other relevant rules and regulations.

#### Relationships with Key Stakeholders

The Group's success lies also on the support from key stakeholders, including shareholders, employees, bankers, and service providers.

### 業務回顧 (續)

#### 主要風險及不明朗因素

本集團的主要業務活動面臨若干主要風險，包括信貸風險、利率風險、流動資金風險、營運風險及市場風險。上述主要風險及風險規避措施的詳情載於綜合財務報表附註30「財務風險管理目標及政策」。

#### 環境政策及表現

我們致力於保護環境，透過引入綠色環保政策增強員工的環保意識。本集團已就碳粉盒、紙張等辦公耗材實施內部回收項目，以保護環境及自然資源。

本集團亦於辦公室及分辦事處（如適用）展開節能運動，例如透過鼓勵使用網站及閱覽企業通訊的在線版本以盡量減少紙張耗用，以及在無人使用時關閉電燈、空調及辦公設備以節約用電。

#### 遵守法律及規例

本集團深明遵守監管規定的重要性。本集團已就此分配資源以確保本集團持續遵守最新適用規則及規例。於回顧年度內，據我們所深知，本集團已遵守聯交所證券上市規則（「上市規則」）、香港法例第571章證券及期貨條例、百慕達公司法、香港法例第622章公司條例及其他相關規則及規例。

#### 與主要利益相關者的關係

本集團的成功亦離不開主要利益相關者的支持，包括股東、僱員、往來銀行及服務提供商。

# REPORT OF THE DIRECTORS

## 董事報告

### BUSINESS REVIEW (continued)

#### Relationships with Key Stakeholders (continued)

##### Shareholders

One of the corporate goals of the Group is to enhance corporate value to our shareholders. Description of the shareholders' rights and our investor relations can be found in the Corporate Governance Report on pages 24 to 35 of this Annual Report.

##### Employees

The Group treasures our employees as the most important assets of the Group. The objective of the Group's human resources management is to reward and recognise our employees by providing a competitive remuneration package, appropriate incentives such as share options and bonus, and opportunities within the Group for career advancement.

##### Bankers

The Group has maintained excellent relationship with our bankers and has been soliciting funds from our bankers as and when necessary.

##### Service Providers

The Group's good relationships with its key service providers are important in our provision of effective and efficient services as well as meeting business challenges and regulatory requirements. The key service providers provide professional services to the Group which are key to our success.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 15 to the consolidated financial statements.

### SHARE CAPITAL

Details of the authorised and issued share capital of the Company are set out in note 22 to the consolidated financial statements.

### 業務回顧 (續)

#### 與主要利益相關者的關係 (續)

##### 股東

本集團的企業目標之一乃為股東提升公司價值。股東權利及投資者關係之詳情載於本年報第24至35頁之企業管治報告。

##### 僱員

本集團將我們的僱員視為本集團最重要的資產。本集團的人力資源管理目標為透過提供有競爭力之薪酬待遇、適當的激勵（例如購股權及花紅）以及於本集團內的職業晉升機會對僱員表示認可及獎勵。

##### 往來銀行

本集團與我們的往來銀行維持穩健的關係，並已於必要時從我們的往來銀行獲取資金。

##### 服務提供商

本集團與其主要服務提供商的良好關係對我們提供高效服務、應對商業挑戰及遵守監管規定而言十分重要。主要服務提供商為本集團提供專業服務為我們成功的關鍵。

### 物業、廠房及設備

有關物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註15。

### 股本

本公司之法定及已發行股本詳情載於綜合財務報表附註22。



# REPORT OF THE DIRECTORS

## 董事報告

### RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 61 to 62 and in note 23 to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

As at 31 March 2019, in the opinion of the Directors, the Company had no reserves available for distribution to shareholders (2018: HK\$0).

### MAJOR CUSTOMERS AND SUPPLIERS

As the Group is engaged in investment holding for medium to long-term capital appreciation purposes, and investment in listed and unlisted securities, there are no major customers and suppliers during the year.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 144. This summary does not form part of the audited consolidated financial statements.

### DIRECTORS

The directors of the Company during the year and up to the date of this report were:

#### Executive Directors

Mr. Chan Cheong Yee

Mr. Zhang Xuming (*resigned as Chief Executive Officer on 13 August 2018 and executive Director on 17 August 2018*)

#### Non-executive Directors

Ms. Yang Xiaoqiu (*appointed as non-executive Director on 17 August 2018 and as Chairman on 6 September 2018*)

Mr. Chen Yin (*ceased to be Chairman on 6 September 2018*)

Mr. Zhang Kun (*resigned on 25 January 2019*)

### 儲備

本集團及本公司於本年度之儲備變動詳情分別載於第61至62頁之綜合權益變動表及綜合財務報表附註23。

### 可分派儲備

於二零一九年三月三十一日，董事認為，本公司並無可分派予股東之儲備（二零一八年：零港元）。

### 主要客戶及供應商

由於本集團之業務為持有投資以獲得中期至長期資本增值，以及投資於上市及非上市證券，因此於本年度並無主要客戶及供應商。

### 財務概要

本集團於過去五個財政年度之業績以及資產與負債概要載於第144頁。此概要並不構成經審核綜合財務報表其中一部分。

### 董事

於本年度內及直至本報告日期之本公司董事如下：

#### 執行董事

陳昌義先生

張旭明先生（於二零一八年八月十三日辭任  
行政總裁並於二零一八年八月十七日  
辭任執行董事）

#### 非執行董事

楊曉秋女士（於二零一八年八月十七日獲委任為  
非執行董事並於二零一八年九月六日出任  
主席）

陳胤先生（於二零一八年九月六日停任主席）

張坤先生（於二零一九年一月二十五日辭任）

# REPORT OF THE DIRECTORS

## 董事報告

### DIRECTORS (continued)

#### Independent non-executive Directors

Mr. Wan Tat Wai, David (appointed on 30 July 2018 and resigned on 8 January 2019)

Mr. Ho Kim Fung (appointed on 30 July 2018 and resigned on 25 January 2019)

Mr. Li Li (appointed on 30 July 2018)

Mr. Lai Yuen Piu (appointed on 25 January 2019)

Ms. Leung Mei Hing Carrie (appointed on 25 January 2019)

Mr. Fong Wo, Felix (resigned on 23 July 2018)

Mr. Leung Wing Kin (resigned on 27 July 2018)

Mr. Leung Chi Kong (resigned on 27 July 2018)

In accordance with Bye-law 120 of the Company's bye-laws, Mr. Lai Yuen Piu and Ms. Leung Mei Hing Carrie shall retire at the forthcoming annual general meeting ("AGM"), and being eligible, offer themselves for re-election thereat.

In accordance with Bye-law 153 of the Company's bye-laws, Mr. Li Li and Mr. Chen Yin shall retire by rotation at the AGM. Mr. Li Li, being eligible, offers himself for re-election at the AGM, but Mr. Chen has not offered himself for re-election thereat and will cease to be Director at the conclusion of the AGM.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 47 to 50 of the annual report.

### 董事 (續)

#### 獨立非執行董事

溫達偉先生 (於二零一八年七月三十日獲委任及於二零一九年一月八日辭任)

何劍鋒先生 (於二零一八年七月三十日獲委任及於二零一九年一月二十五日辭任)

李力先生 (於二零一八年七月三十日獲委任)

黎遠彪先生 (於二零一九年一月二十五日獲委任)

梁美卿女士 (於二零一九年一月二十五日獲委任)

方和先生 (於二零一八年七月二十三日辭任)

梁榮健先生 (於二零一八年七月二十七日辭任)

梁志剛先生 (於二零一八年七月二十七日辭任)

根據本公司之公司細則第120條，黎遠彪先生及梁美卿女士將於應屆股東週年大會（「股東週年大會」）上退任，且符合資格並願意於會上重選連任。

根據本公司的公司細則第153條，李力先生及陳胤先生將於股東週年大會上輪值退任。李力先生符合資格並願意於股東週年大會上重選連任，而陳胤先生並無表示願意於會上重選連任，並將於股東週年大會結束時不再擔任董事。

### 董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷載於年報第47至50頁。

# REPORT OF THE DIRECTORS

## 董事報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2019, the interests and short positions held by the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, the "SFO") as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

### 董事及主要行政人員於股份、相關股份及債權證之權益

於二零一九年三月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有已記入本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）已另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

### Long position in shares and underlying shares of the Company

### 本公司股份及相關股份之好倉

Name of Director 董事姓名	Capacity in which interests are held 持有權益之身份	Number of shares/underlying shares held 所持股份／相關股份數目			Approximate percentage of shareholding 佔股權概約百分比 (Note 1) (附註1)
		Number of shares held 所持股份數目	Number of shares issuable on share options held 所持購股權之可發行股份數目 (Note 2) (附註2)	Total interests 總權益	
Mr. Chen Yin (Note 3) 陳胤先生 (附註3)	Interests of controlled corporation 受控制公司之權益	109,188,000	–	109,188,000	10.32%
	Beneficial owner 實益擁有人		2,730,000	2,730,000	0.26%
Mr. Chan Cheong Yee 陳昌義先生	Beneficial owner 實益擁有人	–	81,100,000	81,100,000	0.92%



# REPORT OF THE DIRECTORS

## 董事報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

#### Long position in shares and underlying shares of the Company (continued)

Notes:

1. The percentage of shareholding is calculated on the basis of the Company's issued share capital of 8,821,857,294 shares as at 31 March 2019.
2. The relevant interests are share options granted pursuant to the Company's share option scheme adopted on 9 April 2009 (the "Scheme"). Upon exercise of the share options in accordance with the Scheme, ordinary shares of HK\$0.001 each in the share capital of the Company are issuable. The share options are personal to the respective Directors and the holders thereof are entitled to subscribe for shares of the Company.
3. Mr. Chen Yin is deemed to have interest in 109,188,000 shares in the Company held by Micah Holdings Limited, a private company wholly-owned by Ms. Ji Jie, the spouse of Mr. Chen.

Save as disclosed above, as at 31 March 2019, none of the Directors or chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及主要行政人員於股份、相關股份及債權證之權益 (續)

#### 本公司股份及相關股份之好倉 (續)

附註：

1. 股權百分比乃按本公司於二零一九年三月三十一日之已發行股本8,821,857,294股股份計算得出。
2. 有關權益乃根據本公司於二零零九年四月九日採納之購股權計劃(「計劃」)授出之購股權。行使根據計劃授出之購股權時，須發行本公司股本中每股面值0.001港元之普通股。購股權只限有關董事個人持有，持有人有權認購本公司股份。
3. 陳胤先生被視作於Micah Holdings Limited(一家由陳先生之配偶季潔女士全資擁有之私人公司)持有之109,188,000股本公司股份中擁有權益。

除上文披露者外，於二零一九年三月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有已記入本公司根據證券及期貨條例第352條須存置之登記冊或根據標準守則已另行知會本公司及聯交所之權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2019, the following persons, other than a Director or chief executive of the Company, were interested or had short positions in more than 5% of the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name of Shareholder	Capacity in which Interests are held	Number of shares held	Approximate percentage of shareholding
股東姓名／名稱	持有權益之身份	所持股份數目	佔股權概約百分比
		(Note 2) (附註2)	(Note 1) (附註1)
Mr. Tse Tong Lam Antonio Tse Tong Lam Antonio先生	Beneficial owner 實益擁有人	140,000,000	13.23%
Micah Holdings Limited (Note 2) Micah Holdings Limited (附註2)	Beneficial owner 實益擁有人	109,188,000	10.32%
Ms. Ji Jie 季潔女士	Interests of controlled corporation 受控制公司之權益	109,188,000	10.32%

#### Notes:

- The percentage of shareholding is calculated on the basis of the Company's issued share capital of 1,058,185,729 shares as at 31 March 2019.
- Micah Holdings Limited, a private limited company incorporated in the British Virgin Islands, and wholly and beneficially owned by Ms. Ji Jie, the spouse of Mr. Chen Yin, Non-executive Director of the Company.

Save as disclosed above, as at 31 March 2019, the Company was not notified of any persons, other than the Directors or chief executive of the Company, having any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### 主要股東

於二零一九年三月三十一日，除董事及本公司主要行政人員外，按根據證券及期貨條例第336條須存置之登記冊所記錄，持有本公司股份及相關股份5%以上權益或淡倉之人士如下：

Approximate percentage of shareholding
佔股權概約百分比
(Note 1) (附註1)

#### 附註：

- 股權百分比乃按本公司於二零一九年三月三十一日之已發行股本1,058,185,729股股份計算得出。
- Micah Holdings Limited為於英屬維京群島註冊成立之私人有限公司，由本公司非執行董事陳胤先生之配偶季潔女士全資實益擁有。

除上文披露者外，於二零一九年三月三十一日，除董事或本公司主要行政人員外，本公司概無獲悉任何人士於本公司股份或相關股份中，擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事報告

### SHARE OPTION SCHEME

The detailed disclosures relating to the Company's share option scheme and valuation of options are set out in note 24 to the consolidated financial statements.

### 購股權計劃

有關本公司購股權計劃及購股權估值之詳細披露資料載於綜合財務報表附註24。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading "Directors' and chief executive's interests in shares, underlying shares and debentures" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.

### 董事收購股份或債權證之權利

除上文「董事及主要行政人員於股份、相關股份及債權證之權益」一節披露者外，於本年度內任何時間，本公司並無授予任何董事、彼等各自之配偶或未滿十八歲之子女可藉購入本公司或任何其他法人團體之股份或債權證而獲益之權利，彼等亦無行使有關權利；本公司或其任何附屬公司亦無參與任何安排，致使董事、彼等各自之配偶或未滿十八歲之子女於本公司或任何其他法人團體獲得有關權利。

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

No Director had a significant beneficial interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company was a party during or at the end of the year.

### 董事於重大交易、安排或合約及關連人士交易之權益

概無董事於本公司在年內或年底訂立與本集團業務有重大關係之任何交易、安排或合約中，直接或間接擁有重大實益權益。

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 董事之服務合約

擬於應屆股東週年大會重選之董事並無與本公司訂立本公司不可於一年內不作賠償（法定賠償除外）而終止之服務合約。



## REPORT OF THE DIRECTORS 董事報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors and their respective associates had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws and subject to the provisions of the statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that the Bye-law shall only have effect in so far as its provisions are not avoided by the Bermuda Companies Act. The Company has maintained Directors and officers liability insurance during the year.

### EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

### 董事於競爭業務之權益

於本報告日期，概無董事及彼等各自之聯繫人於對本集團業務構成或可能構成重大競爭之業務中擁有任何權益，任何該等人士亦無與本集團有或可能有任何其他利益衝突。

### 管理合約

於年內概無訂立或存在涉及本公司全部或任何重要部分業務的管理及行政事宜的合約。

### 獲准彌償條文

根據本公司之公司細則及受法例條文規限，本公司各董事或其他高級職員就有關彼等履行職務或在其他有關情況所蒙受或產生之所有損失或責任，有權由本公司資產中撥付彌償，而各董事或其他高級職員概無須就其於執行職務或進行與此有關之其他事宜時本公司出現或招致之任何損失、損害賠償或不幸情況負責，惟此公司細則僅在其條文並未於百慕達公司法刪除之情況下生效。本公司於本年度已就董事及高級職員投保責任保險。

### 股權掛鈎協議

除上文所披露之本公司購股權計劃外，本公司於本年度並無訂立，於本年度末亦無存續將或可能導致本公司發行股份或須本公司訂立將或可能導致本公司發行股份之任何協議之股權掛鈎協議。

# REPORT OF THE DIRECTORS

## 董事報告

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the year, the Company had not purchased, sold or redeemed any of its securities.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

There was no material acquisition or disposal of subsidiaries during the year ended 31 March 2019.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2019, the Group had 7 (2018: 7) full time employees (exclusive of directors). The Group's total staff costs (including directors' remuneration) amounted to approximately HK\$4,851,000 for the year ended 31 March 2019 (2018: HK\$7,469,000). The employees were remunerated based on their responsibilities and performance.

The Company has adopted the model set out in Code Provision B.1.2(c)(ii) of Appendix 14 to the Listing Rules as its remuneration model for determining the emoluments of the Directors. This model stipulates that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of individual executive directors and senior management. The Remuneration Committee would take into consideration, among other things, the duties and responsibilities of the Directors and senior management and prevailing market conditions when determining their remuneration.

The Company has adopted a share option scheme to provide incentives to eligible persons, including Directors, employees, consultants, suppliers and customers of the Group.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws of the Company or the laws of Bermuda, which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

### 購買、出售或贖回本公司上市證券

本公司並無於本年度購買、出售或贖回其任何證券。

### 重大收購及出售附屬公司

於截至二零一九年三月三十一日止年度，並無重大收購或出售附屬公司。

### 僱員及薪酬政策

於二零一九年三月三十一日，本集團有7名（二零一八年：7名）全職僱員（不包括董事）。截至二零一九年三月三十一日止年度，本集團之員工成本總額（包括董事酬金）約為4,851,000港元（二零一八年：7,469,000港元）。僱員酬金乃根據僱員之職責及表現而釐定。

本公司已採納上市規則附錄14之守則條文第B.1.2(c)(ii)條所載之模式作為薪酬模式，以釐定董事之薪酬待遇。該模式規定薪酬委員會須就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。當釐定董事及高級管理人員之薪酬時，薪酬委員會將按（其中包括）彼等之職務、職責及現行市況作出考慮。

本公司已採納購股權計劃，旨在獎勵合資格人士，包括本集團董事、僱員、顧問、供應商及客戶。

### 優先購買權

本公司的公司細則或百慕達法律並無有關優先購買權之條文，致使本公司有責任須按比例向現有股東提呈發售新股份。

# REPORT OF THE DIRECTORS

## 董事報告

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year and up to the date of this report.

### AUDIT COMMITTEE

The Company has an Audit Committee with written terms of reference in compliance with the Listing Rules. Amongst other duties, the principal duties of the Audit Committee are to review and supervise the financial reporting process and internal control of the Group. The Audit Committee comprises three independent non-executive Directors, namely, Mr. Li Li, Mr. Lai Yuen Piu and Ms. Leung Mei Hing Carrie, and Mr. Li is the Chairman. The audited financial statements of the Group for the year ended 31 March 2019 have been reviewed by the Audit Committee.

### AUDITOR

The consolidated financial statements of the Company for the year ended 31 March 2019 have been audited by BDO Limited ("BDO"), whose term of office will expire at the conclusion of the AGM. A resolution to re-appoint BDO as auditor of the Company will be proposed to the shareholders of the Company for approval at the AGM.

On behalf of the Board

**Yang Xiaoqiu**  
Chairman

Hong Kong, 28 June 2019

### 公眾持股量

根據本公司可取得之公開資料及據董事所知，於本年度內及直至本報告日期，本公司一直維持上市規則所規定足夠公眾持股量。

### 審核委員會

本公司設有審核委員會，並根據上市規則制定書面職權範圍。除其他職責外，審核委員會之主要職責為審閱及監管本集團之財務申報程序及內部監控。審核委員會由三名獨立非執行董事組成，分別為李力先生、黎遠彪先生及梁美卿女士，並由李力先生擔任主席。審核委員會已審閱本集團截至二零一九年三月三十一日止年度之經審核財務報表。

### 核數師

於截至二零一九年三月三十一日止年度，香港立信德豪會計師事務所有限公司（「立信德豪」）已審核本公司之綜合財務報表，而其任期將於股東週年大會完結時屆滿。本公司將於股東週年大會就續聘立信德豪為本公司核數師一事向本公司股東提呈一項決議案以待批准。

代表董事會

主席  
楊曉秋

香港，二零一九年六月二十八日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL RESULTS

The Group's revenue for the year ended 31 March 2019 was approximately HK\$600,000, which was about the same as that of last year. The Group incurred a loss for the year attributable to owners of the Company amounting to approximately HK\$87,911,000, which was increased by approximately HK\$68,546,000 or 3.5 times when compared with the loss of approximately HK\$19,365,000 incurred in last year. The Group's revenue represents interest income from convertible bonds. The increase in the loss for the year was mainly attributable to the increase of impairment loss on refundable deposits, the increase of realised loss on disposal of financial asset at fair value through profit or loss and the decrease in change in fair value of financial assets at fair value through profit or loss during the year under review. The net asset value per share of the Group as at 31 March 2019 amounted to HK\$0.10 (2018: HK\$0.26). The Board has decided not to declare a final dividend for the year.

### 財務業績

截至二零一九年三月三十一日止年度，本集團收益約為600,000港元，與去年相若。本集團產生本公司擁有人應佔本年度虧損約87,911,000港元，較去年所產生虧損約19,365,000港元增加約68,546,000港元或3.5倍。本集團收益指可換股債券之利息收入。年度虧損增加乃主要由於可退還按金之減值虧損增加、出售按公平值計入在損益處理之財務資產之已變現虧損增加及回顧年度內按公平值計入在損益處理之財務資產之變動減少所致。於二零一九年三月三十一日，本集團每股資產淨值為0.10港元（二零一八年：0.26港元）。董事會議決不會就本年度宣派末期股息。

### Refundable deposits for potential investment projects

As disclosed in the consolidated financial statements of the Company in the annual result for the year ended 31 March 2019, refundable deposits (the "Deposits") of approximately HK\$59 million were placed. Those Deposits were relating to seven potential investees covering banking and financial industry in the PRC, a company engaged in research, development and promotion of biomass energy and other agricultural related products and four high technology companies. The brief details of the Deposits in those potential investments as at 31 March 2019 are as follows:

### 潛在投資項目之可退還按金

誠如截至二零一九年三月三十一日止年度之全年業績內之本公司綜合財務報表所披露，已存置約59,000,000港元之可退還按金（「按金」）。該等按金乃與七間潛在投資對象有關，當中涵蓋中國的銀行及金融業、一間從事生物質能源及其他農作物相關產品的研究、開發及推廣之公司以及四間高科技公司。於二零一九年三月三十一日之該等潛在投資之按金之簡要詳情如下：

	Refundable deposits amount 可退還按金金額 (HK\$'000) (千港元)
Two companies involved in banking and financial industry 涉及銀行及金融業之兩間公司	20,000
A company in Hainan Province, the PRC engaged in research, development and promotion of biomass energy and other agricultural related products 一間於中國海南省從事生物質能源及其他農作物相關產品的研究、開發及推廣之公司	9,000
Four high technology companies referred by an investment agent (the "Investment Agent") 由一名投資代理（「投資代理」）轉介之四間高科技公司	30,000

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL RESULTS *(continued)*

#### Refundable deposits for potential investment projects *(continued)*

In relation to the two potential investees involved in the banking and financial industry in the PRC, the Group has completed its due diligence work. The Group understands that there is a requirement under the applicable PRC laws and regulations that the registered shareholder of such investees should have a profit-making track record period for not less than 3 financial years. The Company has decided not to make such investments for the time being and has demanded for refund of the Deposits but in vain.

The Group has completed its due diligence in respect of the potential investee engaged in research, development and promotion of biomass energy and other agricultural related products and believes that there are prospects in the business segment. However, the potential investee has received notice from local authorities that the land used by the potential investee would be seized with compensation. In light of such uncertainty, the Company considers that it is in the interests of the Company and its shareholders as a whole that investment in the potential investee should be made after receipt by the potential investees of relevant land compensation. It was expected that the process would have been completed on or before 31 December 2018. However, no further update has been obtained as at the date of this report.

In relation to those four high technology companies, those potential investment projects were only referred by the Investment Agent in 2017 to the Company and the Company is still in the course of negotiating with such potential investees regarding the investment plans, in particular if any industry leaders would co-invest in such potential investees. To the best of the Directors' knowledge, information and belief, the Investment Agent and its ultimate beneficial owner(s) are independent third parties and the Investment Agent has referred potential investees to the Company from time to time since 2014. It is common practice in the industry that the Company would have to produce fund proof and to make earnest monies such that the investment agent(s) could refer potential investees to the Company.

### 財務業績 (續)

#### 潛在投資項目之可退還按金 (續)

就涉及中國的銀行及金融業之兩間潛在投資對象而言，本集團已完成其盡職審查工作。本集團了解到，根據中國適用法律及法規之規定，有關投資對象之登記股東應具備不少於3個財政年度之盈利往績記錄期。本公司已決定暫時不進行有關投資，並要求退還按金，惟不得要領。

本集團已完成有關從事生物質能源及其他農作物相關產品的研究、開發及推廣之潛在投資對象之盡職審查，並相信該業務分部具前景。然而，潛在投資對象已自當地有關機關接獲通知，表示潛在投資對象使用之土地將被沒收，並獲支付賠償。鑑於有關不明朗因素，本公司認為，於潛在投資對象之投資應在潛在投資對象收取相關土地賠償後作出，此舉符合本公司及其股東之整體利益。先前預期該程序於二零一八年十二月三十一日或之前完成。然而，於本報告日期，我們並無獲得進一步更新資料。

就該四間高科技公司而言，該等潛在投資項目僅由投資代理於二零一七年轉介予本公司，而本公司仍正在與有關潛在投資對象就投資計劃進行磋商，尤其是，有否任何業內領導者將共同投資於有關潛在投資對象。據董事所深知、盡悉及確信，投資代理及其最終實益擁有人均為獨立第三方，且投資代理已自二零一四年起不時向本公司轉介潛在投資對象。本公司須提供資金證明及支付誠意金以令投資代理可向本公司轉介潛在投資對象乃屬業內慣例。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL RESULTS (continued)

#### Refundable deposits for potential investment projects (continued)

During the due diligence process, the Company had reviewed the financial positions of those relevant potential investees and considered that they have the capacity to return the Deposits. Furthermore, the Company did obtain annual confirmations from the relevant potential investees and/or Investment Agent which confirm repayment of the Deposits in the previous years. However, the Group is unable to obtain the annual confirmation for the year.

As at the date of this report, the Company has not entered into any formal investment agreements with the potential investees. It was expected that such investments, if materialised, would have been made by December 2018 and the investment sums for each of the projects would be not less than the Deposits paid and the Deposits paid will be utilized towards the investment sums. In the event that the investments shall not be made, the Company shall have the right to demand the refund of the Deposits. Since there was uncertainty on the recoverability of the Deposits as the date of this report, full provision for impairment loss on the Deposits was made for prudence sake. Legal proceedings have been carried out to recover the same.

### INVESTMENT PORTFOLIO

As at 31 March 2019, the details of all investments of the Group were summarised as below:

### 財務業績 (續)

#### 潛在投資項目之可退還按金 (續)

於盡職審查過程中，本公司已審閱該等相關潛在投資對象之財務狀況，並認為其具能力退還按金。此外，本公司於過往年度已自相關潛在投資對象及／或投資代理取得確認償還按金之年度確認書。然而，本集團未能取得本年度的年度確認書。

於本報告日期，本公司並未與潛在投資對象訂立任何正式投資協議。先前預期有關投資（如獲落實）於二零一八年十二月前作出，且各項目之投資金額將不少於已支付按金，而已支付按金將用作為投資金額。倘不作出投資，本公司有權要求退還按金。由於在本報告日期並不確定按金的可收回性，為審慎起見，已就按金計提減值虧損全數撥備。我們已進行法律程序以收回上述按金。

### 投資組合

於二零一九年三月三十一日，本集團所有投資詳情概述如下：

#### Interests in an associate – unlisted equity securities

#### 於一家聯營公司之權益—非上市股本證券

Name of investee company	Place of incorporation/operation	Percentage of effective interest held 所持實際權益百分比	Proportion of voting power 投票權比例	Cost 成本 HK\$'000 千港元	Carrying value 賬面值 HK\$'000 千港元
接受投資公司名稱	註冊成立／營運地點				
Bonicast Construction Material (Beijing) Co., Ltd 會鑄偉業建築材料(北京)有限公司	People's Republic of China ("PRC") 中華人民共和國(「中國」)	49%	20%	5,958	5,714

Note: The Company is only entitled to appoint one of the five directors in Bonicast and that its voting power is restricted to 20% of the entire share capital of Bonicast by virtue of a shareholders' agreement and an undertaking.

附註：根據股東協議及承諾書，本公司僅有權委任會鑄偉業五名董事中的一名，並且其投票權僅限於會鑄偉業全部股本的20%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### INVESTMENT PORTFOLIO (continued)

#### Financial assets at fair value through profit or loss

##### (i) Investment in convertible bonds

Name of investee companies 接受投資公司名稱	Place of incorporation 註冊成立地點	Cost 成本 HK\$'000 千港元	Carrying Value 賬面值 HK\$'000 千港元
Guanwan Investments Limited 冠萬投資有限公司	British Virgin Islands 英屬維京群島	20,000	24,931

##### (ii) Investment in Hong Kong listed equity securities

### 投資組合 (續)

#### 按公平值計入在損益處理之財務資產

##### (i) 投資於可換股債券

##### (ii) 投資於香港上市股本證券

Name 名稱	Number of shares held 所持股份數目	Percentage of interest held 所持權益百分比	Cost 成本 HK\$'000 千港元	Market value 市值 HK\$'000 千港元
Asia Television Holdings Limited 亞洲電視控股有限公司	73,320,000	1.0392%	19,857	17,890
Ming Lam Holdings Limited 銘霖控股有限公司	10,500,000	0.0705%	2,999	483
Golden Ponder Holdings Limited 金倫控股有限公司	47,750,000	5.9688%	12,451	13,370
China Financial Leasing Group Limited 中國金融租賃集團有限公司	22,900,000	1.4253%	10,329	5,633
BOSA Technology Holdings Limited 人和科技控股有限公司	1,000,000	0.1250%	1,103	1,020
RMH Holdings Limited 德斯控股有限公司	3,000,000	0.5000%	2,123	825
Eggiculture Foods Limited 永續農業發展有限公司	5,750,000	1.1500%	2,878	1,265

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### INVESTMENT PORTFOLIO (continued)

#### Financial assets at fair value through profit or loss

(continued)

#### (iii) Financial assets at fair value through other comprehensive income

### 投資組合 (續)

#### 按公平值計入在損益處理之財務資產 (續)

#### (iii) 按公平值計入在其他全面收益處理之財務資產

Name of investee company	Place of incorporation	Percentage of effective interest held 所持實際權益百分比	Cost 成本 HK\$'000 千港元	Carrying Value 賬面值 HK\$'000 千港元
接受投資公司名稱	註冊成立地點			
Tianjin Bao Xin Ying Precious Metals Management Limited	PRC	12.00%	6,590	4,205
天津寶鑫盈貴金屬經營有限公司	中國			
GuangZhou Shi Da Jian Credit Guarantee Limited	PRC	11.59%	9,800	5,893
廣州市達鍵信用擔保有限公司	中國			
China Petroleum Bio-Energy Company Limited	Hong Kong	5.69%	24,400	2,516
中海油氣生物能源有限公司	香港			
Yenbo Gain Limited	BVI	18.18%	13,092	2,470
盈寶利有限公司	英屬維京群島			
Perfect Worth Investment Limited	BVI	5.00%	18,303	478
	英屬維京群島			
Golden Resources Asia Limited	BVI	14.00%	10,000	8,160
	英屬維京群島			
Huge Leader Investment Development Limited	BVI	18.00%	10,000	8,065
	英屬維京群島			

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The performance and future prospects of the Company's significant investments for the year ended 31 March 2019 are as follows:

#### CHINA PETROLEUM BIO-ENERGY COMPANY LIMITED PROJECT

With rapid economic development, China has been facing high pressure on energy. In 2017, China's total energy consumption reached 4.49 billion tonnes of standard coal. Despite the pressure on both energy demand and the environment, China's pace of adjusting its energy structure has not changed, and the proportion of decarbonised energy consumption continues to rise. Although wind power and hydropower are receiving much attention, the International Energy Agency (IEA) believes that biomass energy will become the fastest growing renewable energy source in the world. Driven by its national policy, China is expected to surpass Europe and the United States and become the world's biggest biomass energy producer and consumer.

With its resource-saving and eco-efficient characteristics, biomass energy is a promising industry suitable for the development of "agriculture, rural areas and farmers" in China. Through an all-round biomass energy industrialization, extensive biomass energy utilization will enjoy an excellent prospect.

However, during the year, this project was affected by external natural factors and the economic returns were not as expected, but it is believed that the situation is improving. We remain prudently optimistic that riding on the trend of blooming biomass energy utilization, this project will make contribution to the shareholders in the medium and long term.

#### YENBO GAIN LIMITED PROJECT

With the continuous development of modern economy, the development of forestry economic industry is rapidly unresolved. China's accession to the World Trade Organization has a great impact on the country and has many challenges and opportunities. Therefore, rapid economic development is the primary problem, but it is precisely because Need to develop, so China's forest environment has been greatly threatened, and now the forestry industry is nearing the point where demand exceeds supply. What China needs for the development of forestry economy is also the protection of forestry.

本公司截至二零一九年三月三十一日止年度的重大投資之表現及未來前景如下：

#### 中海油氣生物能源有限公司項目

隨著經濟的快速發展，中國正面臨能源方面的巨大壓力。二零一七年，中國的能源消耗總量達致44.9億噸標準煤。儘管能源需求及環境帶來雙重壓力，中國調整能源結構的步伐從未改變，清潔能源消耗的比例持續上升。儘管風電及水電備受關注，國際能源署(IEA)認為生物質能源將成為全球增長最快的可再生能源。受中國的國家政策所推動，中國預期將超越歐洲及美國，成為全球最大的生物質能源生產國及消耗國。

生物質能源具有節約資源及高效環保的特點，是適合中國「三農」發展的前景光明的產業。生物質能源全面產業化將為廣泛利用生物質能源帶來光明前景。

然而在本年度，該項目受外在自然因素影響，經濟收益未符預期，但相信情況已日趨改善。我們依然審慎樂觀地認為，在生物質能源利用蓬勃發展的趨勢下，該項目將於中長期為股東帶來貢獻。

#### 盈寶利有限公司項目

隨著現代經濟的持續發展，林業經濟產業的發展問題亟待解決。中國加入世界貿易組織對國內產生重大影響，衍生眾多挑戰和機遇。因此，經濟的快速發展是最主要的問題，但正是由於對發展的需求，中國的森林環境受到極大的威脅，目前林業已接近供不應求的節點。中國如要發展林業經濟，亦需要保護林業。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### YENBO GAIN LIMITED PROJECT (continued)

The Chinese government has attached importance in forestry in implementing the sustainable development strategy. In the development of China's western region, forestry has occupied a significant position; while in the transformation of the old industrial bases in the northeast, forestry has also been given a major position. The strategic position of forestry in the entire economic and social development of China has secured leap-forward development of forestry in future.

We are prudently optimistic that our investment in this project will make contribution to the shareholders in the medium and long term.

### GUANWAN INVESTMENTS LIMITED – CONVERTIBLE BONDS

According to the social consumption data, the growth rate of retail textiles dipped to only 7.0% in 2016, then bottomed out and saw a rebound to a growth rate of 7.8% in 2017. The recovery trend continued in 2018.

Being a traditional manufacturing industry in China, the garment industry has been developing along the traditional production mode. Labour intensiveness, high-intensity operations, and low production efficiency have always restricted the development of the garment industry. With the continuous advancement of clothing technology, more and more intelligent software and automatic clothing equipment applications will solve the existing problems of the industry, and gradually help enterprises achieve better production efficiency. The development of new software, new technology and new clothing equipment has warranted a robust development of the garment industry.

At present, the industry is in the initial stage of recovery, and will continue to be in the recovery cycle in the future. Following the new retail trends of online and offline (O2O) integration, the industry competition pattern will gradually become clear and the integration effect will be revealed. The high-quality leading companies are expected to excel in this round of healthy growth cycle and gradually reinforce their core competitiveness.

### 盈寶利有限公司項目 (續)

中國政府在實踐可持續發展戰略的過程中重視林業。林業在中國西部地區的開發中及東北老工業基地的轉型中均佔據重要地位。林業於中國的整體經濟及社會發展中的戰略定位為林業於未來的跨越式發展提供了保障。

我們審慎樂觀地認為，我們於該項目的投資將於中長期為股東帶來貢獻。

### 冠萬投資有限公司－可換股債券

根據社會消費數據，二零一六年零售紡織品增長率下降至僅7.0%，隨後觸底反彈，並於二零一七年回升至7.8%的增長率。二零一八年復甦態勢仍在延續。

作為中國的傳統製造業，服裝行業一直沿著傳統的生產模式發展。勞動密集、高強度運作及低生產效率一直制約著服裝行業的發展。隨著服裝技術的不斷進步，越來越多的智能軟件及自動化服裝設備的應用將解決行業存在的問題，並逐步幫助企業實現更好的生產效率。新軟件、新技術及新服裝設備的發展保證了服裝行業的蓬勃發展。

目前，該行業正處於復甦初期，並將在未來繼續處於復甦週期。順應線上及線下(O2O)整合的新零售趨勢，行業競爭格局將逐漸明朗，整合效應將會顯現。預計會有優質領先公司將在此輪健康的增長週期中脫穎而出並逐步增強其核心競爭力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### GUANWAN INVESTMENTS LIMITED – CONVERTIBLE BONDS (continued)

The Company holds 3% unsecured convertible bonds issued by Guanwan Investments Limited ("Guanwan") at a face value of HK\$20,000,000, bearing coupon interest rate of 3% per annum (the "Investment"). Guanwan is an investment holding company which indirectly holds 100% shares of its subsidiary, 深圳金特嬌服裝有限公司 ("金特嬌"). 金特嬌 is principally engaging in designing, manufacturing and retail of women's dress in the PRC. Each convertible bond is convertible into 24 fully paid ordinary shares of Guanwan with a par value of USD1.00 each at a conversion price of HK\$833,333 per conversion share before 22 December 2020.

This investment has offered chance to the Company to enjoy interest income and the potential to convert into equity when higher return is expected.

Further details of other investments of the Group are included in note 17 to note 19 to the consolidated financial statements.

### FINANCIAL RESOURCES AND LIQUIDITY

As at 31 March 2019, the Group had cash and cash equivalents of approximately HK\$1,137,000 (2018: approximately HK\$5,744,000). The Group had the net current assets and the net assets of approximately HK\$68,093,000 (2018: HK\$124,895,000) and approximately HK\$105,871,000 (2018: HK\$230,318,000) respectively as at 31 March 2019. Save as disclosed above, the Group had no bank and other borrowing as at 31 March 2019.

The current ratio, calculated on the basis of total current assets over total current liabilities, was approximately 19.91 (2018: 153.13) as at 31 March 2019.

### USE OF PROCEEDS OF FUNDS RAISED DURING THE PAST 12 MONTHS

On 2 January 2019, a placing agreement was entered into between the Company and A placing agent, pursuant to which the placing agent agreed to place, on a best effort basis, to one or more independent placees for up to 1,760,000,000 new ordinary shares of the Company at a price of HK\$0.018 per placing share. All the placing shares were issued and allotted on 17 January 2019 with net proceeds of approximately HK\$30,888,000 received by the Company.

### 冠萬投資有限公司－可換股債券（續）

本公司持有冠萬投資有限公司（「冠萬」）發行的3厘無抵押可換股債券，該等債券面值為20,000,000港元，按息票利率每年3厘計息（「投資」）。冠萬為一間投資控股公司，間接持有其附屬公司深圳金特嬌服裝有限公司（「金特嬌」）的100%股份。金特嬌主要在中國從事女裝設計、生產及零售。每份可換股債券可於二零二零年十二月二十二日前按換股價每股換股股份833,333港元兌換為24股冠萬每股面值1.00美元的繳足股款普通股。

該投資為本公司提供了獲得利息收入的機會及在預期獲得更高回報時轉換為股權的潛力。

有關本集團其他投資的進一步詳情載於綜合財務報表附註17至附註19。

### 財政資源及流動資金

於二零一九年三月三十一日，本集團有現金及現金等值物約1,137,000港元（二零一八年：約5,744,000港元）。於二零一九年三月三十一日，本集團之流動資產淨值及資產淨值分別約68,093,000港元（二零一八年：124,895,000港元）及約105,871,000港元（二零一八年：230,318,000港元）。除上文披露者外，於二零一九年三月三十一日，本集團並無銀行及其他借貸。

於二零一九年三月三十一日，流動比率（按流動資產總值除以流動負債總額計算）約為19.91（二零一八年：153.13）。

### 過往12個月所籌集資金的所得款項用途

於二零一九年一月二日，本公司與一名配售代理簽訂配售協議，據此配售代理同意以盡力基準以每股配售股份0.018港元的價格向一名或以上獨立承配人配售至多1,760,000,000股本公司的新普通股。所有配售股份已於二零一九年一月十七日發行及配發，本公司收取的所得款項淨額約為30,888,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### USE OF PROCEEDS OF FUNDS RAISED DURING THE PAST 12 MONTHS (continued)

As at 31 March 2019, among the proceeds, (i) approximately HK\$29,400,000 has been used on investment in Hong Kong Listed stocks; and (ii) approximately HK\$1,488,000 has been used as general working capital.

### CAPITAL STRUCTURE

Details in the changes of the capital structure of the Company during the year ended 31 March 2019 are set out in note 22 to the consolidated financial statements. The capital of the Company comprises only ordinary shares as at 31 March 2019.

### FOREIGN EXCHANGE EXPOSURE

Most of the business transactions of the Group are denominated in Hong Kong dollars and Renminbi. The management of the Group will closely monitor the fluctuation in these currencies and take appropriate actions when needed. As at 31 March 2019, the Group did not engage in currency hedging nor did it adopt any formal hedging activities. The Group had not entered into any financial derivatives in currencies other than Hong Kong dollars during the year.

### PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 31 March 2019, there were no charges on the Group's assets and the Group did not have any contingent liabilities.

### STAFF COST

As at 31 March 2019, the Group had 7 (2018: 7) full time employees (exclusive of directors). The Group's total staff costs (including directors' remuneration) amounted to approximately HK\$4,851,000 for the year ended 31 March 2019 (2018: HK\$7,469,000). The employees were remunerated based on their responsibilities and performance.

### BUSINESS REVIEW AND PROSPECT

During the year under review, market confidence was dampened by turbulence and uncertainty on macroeconomic outlook brought about by China-US trade, coupled with interest rate increase led by the US. The global stock market was volatile throughout the year, and with no exception, the China and Hong Kong securities markets had been full of ups and downs.

### 過往12個月所籌集資金的所得款項用途 (續)

於二零一九年三月三十一日，所得款項當中，(i)約29,400,000港元已被用於投資香港上市股票；及(ii)約1,488,000港元已被用作一般營運資金。

### 資本架構

有關本公司於截至二零一九年三月三十一日止年度之資本架構變動詳情載於綜合財務報表附註22。於二零一九年三月三十一日，本公司股本僅包括普通股。

### 外匯風險

本集團大多數業務交易乃以港元及人民幣列值。本集團管理層將密切監察該等貨幣之波動情況，並於有需要時採取適當行動。於二零一九年三月三十一日，本集團並無對沖貨幣，亦無進行任何正式對沖活動。本集團於年內並無訂立任何以港元以外貨幣計值之財務衍生工具。

### 資產抵押及或然負債

於二零一九年三月三十一日，本集團並無抵押資產，亦無任何或然負債。

### 員工成本

於二零一九年三月三十一日，本集團有7名（二零一八年：7名）全職僱員（不包括董事）。截至二零一九年三月三十一日止年度，本集團之員工成本總額（包括董事酬金）約為4,851,000港元（二零一八年：7,469,000港元）。本公司乃按僱員之職責及表現釐定彼等之酬金。

### 業務回顧與展望

於回顧年度，中美貿易帶來的宏觀經濟前景的動盪及不明朗因素以及美國帶頭加息導致市場信心遭受打擊。全球股市全年波動，中國及香港證券市場也一樣充滿起伏。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### BUSINESS REVIEW AND PROSPECT *(continued)*

Under such unstable market environment, the Group's listed securities, mainly small and mid cap stocks, performed unsatisfactory and recorded loss on listed securities of approximately HK\$1.3 million, as compared to the trading gain on listed securities of approximately HK\$2.1 million for the year ended 31 March 2018.

On the unlisted investment front, the Group adopted a very cautious approach and did not make any investment in any project during the year. For some potential projects previously explored with refundable deposits paid out, the Group has decided not to go ahead for the time being. However, we have encountered uncertainty in recovering the refundable deposits. Please refer to page 17 for further detail.

In 2019, global economy and politics are facing more risk and uncertainty, especially with US-China trade war and possible policy changes after Brexit. Thus, the Group will exercise risk management control in order to keep its exposure to the minimal.

Looking forward, the Group will keep on seeking business investment opportunities in Chinese enterprises with potentials, with more tendency to look for the enterprises in relation to the Belt and Road Initiative and Guangdong-Hong Kong-Macao Bay Area (the Greater Bay Area). The Group believes that well chosen investment projects in these areas will bring considerable long-term returns.

The Group will adopt a pragmatic and enterprising approach to deploy the investment strategy, with a view to contributing favorable return for our shareholders.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the year.

#### 業務回顧與展望 (續)

在這種不穩定的市場環境下，本集團的上市證券（主要為中小盤股）表現不盡人意，且本集團錄得上市證券虧損約1.3百萬港元，而截至二零一八年三月三十一日止年度的上市證券交易則錄得收益約2.1百萬港元。

本集團在非上市投資方面採取非常審慎之態度，年內概無對任何項目進行任何投資。就先前已支付可退還按金的若干潛在項目而言，本集團已決定暫不進行。然而，可退還按金是否能回收存在不確定因素。有關進一步詳情，請參閱第17頁。

於二零一九年，全球經濟及政治面臨更大的風險及不明朗因素，尤其是由於中美貿易戰及英國脫歐後可能發生的政策變化，因此，本集團將實施風險管控，以盡量減低風險。

展望未來，本集團將繼續尋求投資國內具有潛質企業的商機，更傾向於物色與「一帶一路」及粵港澳大灣區（大灣區）相關的企業，本集團相信該等區域精心挑選的投資項目將會帶來可觀的長遠回報。

本集團將採取務實進取的方式部署投資策略，冀為股東帶來可觀回報。

#### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司並無於本年度購買、出售或贖回本公司任何上市證券。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board recognises the importance of corporate governance practice of a listed company and is committed to adopting the standards of corporate governance. It is in the interest of the shareholders and stakeholders for a listed company to operate in a transparent manner with the adoptions of various self-regulatory policies, procedures and monitoring mechanisms with a clear definition of accountability of directors and management. The Company and the Directors confirm, to the best of their knowledge, that the Company has complied with the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules during the year ended 31 March 2019, except for the following deviations:

The code provision A.6.7 of the CG Code requires that the independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Chen Yin, Mr. Zhang Kun, Mr. Li Li were unable to attend the annual general meeting of the Company held on 28 December 2018 due to other important engagement.

The code provision A.6.5 of the CG Code requires that all directors should participate in continuous professional development to develop and refresh their knowledge and skills, and should provide a record of the training they received to the issuer. Every director (except Mr. Chen Yin) had provided a record of the training for the year ended 31 March 2019 to the Company.

董事會深明上市公司企業管治常規之重要性，亦一直致力採納企業管治標準。上市公司之營運具透明度，採納各項自行規管政策、程序以及監控機制，並清楚界定董事與管理層權責，符合股東及權益持有人之利益。本公司及董事確認，盡彼等所知，本公司於截至二零一九年三月三十一日止年度內一直遵守上市規則附錄14所載企業管治守則（「企業管治守則」），惟以下偏離情況除外：

企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位之董事會成員，應出席股東大會，並對股東之意見有公正之了解。陳胤先生、張坤先生及李力先生因其他重要事務未能出席本公司於二零一八年十二月二十八日舉行的股東週年大會。

企業管治守則之守則條文第A.6.5條規定全體董事應參與持續專業發展以增進及重溫彼等之知識及技術，並應向發行人提供彼等接受培訓之記錄。除陳胤先生外，所有董事已向本公司提供截至二零一九年三月三十一日止年度之培訓記錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Composition

The Board comprises one executive Director, namely, Mr. Chan Cheong Yee; two non-executive Directors, namely, Ms. Yang Xiaoqi (Chairman of the Board) and Mr. Chen Yin; and three independent non-executive Directors, namely, Mr. Li Li, Mr. Lai Yuen Pui and Ms. Leung Mei Hing Carrie.

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, investment and strategic decisions and performance. The executive Board, investment manager and senior management have been delegated with the authority and responsibility by the Board for the day-to-day operations of the Group while reserving certain key matters for the approval by the Board. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these Board committees are set out in this Corporate Governance Report.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced board composition is formed to ensure strong independence exists across the Board and has met recommended practice under the Code for the Board to have at least one-third of its members comprising independent non-executive Directors. The biographical information of the existing Directors is set out on pages 47 to 50 under the section headed "Biographical Details of Directors and Senior Management".

### 董事會

#### 成員

董事會包括一名執行董事陳昌義先生；兩名非執行董事楊曉秋女士（董事會主席）及陳胤先生；及三名獨立非執行董事李力先生、黎遠彪先生及梁美卿女士。

董事會負責領導及控制本公司，監督本集團之業務、投資以及策略性決策及表現。執行董事會、投資經理及高級管理層獲董事會授權及委派負責處理本集團之日常業務，惟若干主要事項則須獲董事會審批。此外，董事會亦委派多項責任予董事委員會。該等董事委員會之進一步詳情載於本企業管治報告。

董事會各成員之間並無財務、業務、親屬或其他重大／相關方面之關係。董事會之平衡架構可確保董事會穩健獨立，並符合守則有關董事會須有最少三分之一成員為獨立非執行董事之建議常規。現任董事履歷資料載於第47至50頁「董事及高級管理層履歷」一節。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

#### Chairman

The role of the chairman of the Company takes the lead in formulating overall strategies and policies of the Group; ensures the effective performance by the Board of its functions, including compliance with good corporate governance practices and encourages and facilitates active contribution of Directors in Board activities. The Chairman also ensures that all Directors are properly briefed on issues arising at Board meetings and have received adequate, complete and reliable information in a timely manner with the assistance of the company secretary.

#### Executive Directors

The executive Directors are responsible for running the Group and executing the strategies adopted by the Board. They lead the Group's management team in accordance with the directions set by the Board and are responsible for ensuring that proper internal control system is in place and the Group's business conforms to applicable laws and regulations.

#### Non-executive Directors and Independent non-executive Directors

The non-executive Directors and the independent non-executive Directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Their participations provide adequate checks and balances to safeguard the interests of the Group and its shareholders. The Board consists of three independent non-executive Directors and each of them has appropriate professional qualifications or accounting or related financial management expertise. All independent non-executive Directors are financially independent from the Company. The Company confirmed with all independent non-executive Directors as to their independence with reference to the factors as set out in Rule 3.13 of the Listing Rules.

### 董事會 (續)

#### 主席

本公司主席帶領制訂本集團之整體策略及政策，確保董事會有效發揮其職能，包括遵守良好企業管治常規，以及鼓勵及促進董事積極參與董事會活動。主席在公司秘書協助下，亦確保所有董事均適當知悉董事會會議上提呈之事項，且已適時收到足夠、完備及可靠資料。

#### 執行董事

執行董事負責本集團之運作及執行董事會採納之策略。彼等按照董事會所制訂方針領導本集團管理隊伍，並負責確保設有適當之內部監控制度及本集團業務符合適用法例及規例。

#### 非執行董事及獨立非執行董事

非執行董事及獨立非執行董事之重要職責是確保及監察企業管治架構成效。彼等之參與提供足夠之制衡，以保障本集團及其股東之利益。董事會包括三名獨立非執行董事，彼等均擁有合適之專業資格或會計或與財務管理有關之專業知識。全體獨立非執行董事在財政上均獨立於本公司。本公司已參照上市規則第3.13條所載因素確認全體獨立非執行董事的獨立性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

#### Board Meetings

The attendance of each Director at Board meetings during the year ended 31 March 2019 was as follows:

### 董事會 (續)

#### 董事會會議

截至二零一九年三月三十一日止年度，各董事於董事會會議之出席記錄如下：

Name of Director	董事姓名	Number of meetings attended/held 出席／舉行會議數目
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Chan Cheong Yee	陳昌義先生	24/24
Mr. Zhang Xuming (resigned on 17 August 2018)	張旭明先生 (於二零一八年八月十七日辭任)	3/24
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Mr. Chen Yin	陳胤先生	2/24
Ms. Yang Xiaoqiu (appointed on 17 August 2018)	楊曉秋女士 (於二零一八年八月十七日獲委任)	17/24
Mr. Zhang Kun (resigned on 25 January 2019)	張坤先生 (於二零一九年一月二十五日辭任)	6/24
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Fong Wo, Felix (resigned on 23 July 2018)	方和先生 (於二零一八年七月二十三日辭任)	1/24
Mr. Leung Wing Kin (resigned on 27 July 2018)	梁榮健先生 (於二零一八年七月二十七日辭任)	0/24
Mr. Leung Chi Kong (resigned on 27 July 2018)	梁志剛先生 (於二零一八年七月二十七日辭任)	0/24
Mr. Wan Tat Wai, David (appointed on 30 July 2018 and resigned on 8 January 2019)	溫達偉先生 (於二零一八年七月三十日獲委任及 於二零一九年一月八日辭任)	7/24
Mr. Ho Kim Fung (appointed on 30 July 2018 and resigned on 25 January 2019)	何劍鋒先生 (於二零一八年七月三十日獲委任及 於二零一九年一月二十五日辭任)	6/24
Mr. Li Li (appointed on 30 July 2018)	李力先生 (於二零一八年七月三十日獲委任)	4/24
Mr. Lai Yuen Piu (appointed on 25 January 2019)	黎遠彪先生 (於二零一九年一月二十五日獲委任)	2/24
Ms. Leung Mei Hing Carrie (appointed on 25 January 2019)	梁美卿女士 (於二零一九年一月二十五日獲委任)	2/24

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' TRAINING

As part of an ongoing process of directors' training, the company secretary continuously updates all Directors on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards continuous professional development training.

Pursuant to Code A.6.5 of the "Corporate Governance Code", Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. For the period from 1 April 2018 to 31 March 2019, all Directors (except no confirmation has been received from Mr. Chen Yin) participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

### COMPANY SECRETARY

The company secretary Mr. Chan Kwan Pak is a service provider. He fulfills the requirement under rules 3.28 and 3.29 of the Listing Rules. The company secretary reports to the Chairman and supports the Board, ensures good information flow within the Board and Board policy and procedures are followed; advises the Board on governance matters, facilitates induction and, monitors the training and continuous professional development of Directors. He has attained not less than 15 hours of relevant professional training during the review period.

### INSURANCE

The Company has arranged appropriate liability insurance, with coverage being reviewed annually, to indemnify the Directors and officers from their risk exposure arising from corporate activities.

### SUPPLY OF AND ACCESS TO INFORMATION

In respect of regular board meetings, an agenda and accompanying board papers of the meeting are sent in full to all directors in advance before the intended date of a meeting. The management has the obligation to supply the Board and the various Board committees with adequate information in a timely manner to enable the members to make informed decisions. Each Director has separate and independent access to the Group's senior management to acquire more information than is volunteered by management and to make further enquiries if necessary.

### 董事培訓

作為董事持續培訓其中一環，公司秘書持續向全體董事提供上市規則及其他適用監管規例之最新發展資料，以確保全體董事遵守規定。全體董事獲鼓勵出席可計入持續專業發展培訓相關主題之外界論壇或培訓課程。

根據「企業管治守則」之守則條文第A.6.5條，董事應參與持續專業發展以增進及重溫彼等之知識及技術。有關規定旨在確保各董事在知情情況下向董事會作出切合需要的貢獻。於二零一八年四月一日至二零一九年三月三十一日期間，全體董事（惟並未收到陳胤先生的確認書）均透過出席培訓課程或閱覽本公司業務或董事職能及職責相關資料之方式參與合適之持續專業發展活動。

### 公司秘書

公司秘書陳筠栢先生為服務提供者。彼符合上市規則第3.28及3.29條的規定。公司秘書向主席匯報，並支援董事會，確保董事會內資料得到良好交流，以及董事會政策及程序得到遵從，並就管治事項向董事會提供建議、協助就職事宜，以及監管董事之培訓及持續專業發展。彼於回顧期間已接受不少於十五小時之相關專業培訓。

### 保險

本公司已為董事及行政人員安排適當責任保險，並每年檢討投保範圍，以保障彼等因公司事務而承受之風險。

### 提供及取得資料

就定期董事會會議而言，會議議程及相關董事會文件於擬定會議日期前送呈全體董事。管理層有責任向董事會及各董事委員會適時提供充足資料，以便各成員作出知情決定。各董事可個別及獨立地接觸本集團高級管理層，以取得管理層主動提供以外之資料，並於有需要時作進一步查詢。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Audit Committee comprises all three independent non-executive Directors and is chaired by Mr. Li Li. The Audit Committee meets at least twice a year. The Audit Committee is mainly responsible for overseeing the Company's financial reporting system and internal control procedures; making recommendations to the Board in the appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors; and any questions of resignation or dismissal of such auditors; and reviewing the interim and annual reports and the financial statements of the Group. The terms of reference are available on the Company's website.

The attendance of each member at Audit Committee meetings during the year ended 31 March 2019 was as follows:

### 審核委員會

審核委員會由全部三名獨立非執行董事組成，並由李力先生擔任主席。審核委員會每年最少舉行兩次會議。審核委員會主要負責監督本公司之財務申報系統及內部監控程序；就委任及罷免外聘核數師向董事會提供建議以及批准外聘核數師之薪酬及委聘條款；及就有關核數師之辭任或免職提出任何疑問；及審閱本集團中期及年度報告以及財務報表。職權範圍於本公司網站可供查閱。

截至二零一九年三月三十一日止年度，各成員出席審核委員會會議記錄如下：

Name of Committee Member	委員會成員姓名	Number of meetings attended/held 出席／舉行會議數目
Mr. Fong Wo, Felix ( <i>resigned on 23 July 2018</i> )	方 和先生 (於二零一八年七月二十三日辭任)	2/3
Mr. Leung Wing Kin ( <i>resigned on 27 July 2018</i> )	梁榮健先生 (於二零一八年七月二十七日辭任)	0/3
Mr. Leung Chi Kong ( <i>resigned on 27 July 2018</i> )	梁志剛先生 (於二零一八年七月二十七日辭任)	2/3
Mr. Wan Tat Wai, David ( <i>appointed on 30 July 2018 and resigned on 8 January 2019</i> )	溫達偉先生 (於二零一八年七月三十日獲委任及於二零一九年一月八日辭任)	1/3
Mr. Ho Kim Fung ( <i>appointed on 30 July 2018 and resigned on 25 January 2019</i> )	何劍鋒先生 (於二零一八年七月三十日獲委任及於二零一九年一月二十五日辭任)	1/3
Mr. Li Li ( <i>appointed on 30 July 2018</i> )	李 力先生 (於二零一八年七月三十日獲委任)	0/3
Mr. Lai Yuen Piu ( <i>appointed on 25 January 2019</i> )	黎遠彪先生 (於二零一九年一月二十五日獲委任)	0/3
Ms. Leung Mei Hing Carrie ( <i>appointed on 25 January 2019</i> )	梁美卿女士 (於二零一九年一月二十五日獲委任)	0/3

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The Remuneration Committee consists of all three independent non-executive Directors and is chaired by Mr. Lai Yuen Piu. The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's remuneration policy for Directors and senior management, and overseeing the remuneration packages of the executive Directors and senior management. The terms of reference are available on the Company's website.

The Remuneration Committee has considered and approved the Group's policy for the remuneration of Directors and senior management. The Remuneration Committee has assessed the performance of the executive Directors and considered the remuneration package of executive Directors by reference to the prevailing packages with companies listed on the Main Board of the Stock Exchange. Details of the Directors' remuneration are disclosed on an individual basis in note 13 to the consolidated financial statements. The Group adopts a competitive remuneration package for its employees. Promotion and salary increments are assessed based on a performance related basis.

The attendance of each member at Remuneration Committee meetings during the year ended 31 March 2019 was as follows:

### 薪酬委員會

薪酬委員會由全部三名獨立非執行董事組成，並由黎遠彪先生擔任主席。薪酬委員會主要負責就本公司董事及高級管理層之薪酬政策向董事會提供建議，並監察執行董事及高級管理層之薪酬待遇。其職權範圍於本公司網站可供查閱。

薪酬委員會已考慮及審批本集團董事及高級管理層薪酬政策。薪酬委員會已評估執行董事之表現，並經參考聯交所主板上市公司之現行待遇而考慮執行董事之薪酬待遇。個別董事之薪酬詳情於綜合財務報表附註13披露。本集團為其僱員採納具競爭力之薪酬待遇。升職及加薪幅度以相關表現為基準進行評估。

截至二零一九年三月三十一日止年度，各成員出席薪酬委員會會議記錄如下：

Name of Committee Member	委員會成員姓名	Number of meetings attended/held 出席／舉行會議數目
Mr. Fong Wo, Felix ( <i>resigned on 23 July 2018</i> )	方 和先生 (於二零一八年七月二十三日辭任)	1/4
Mr. Leung Wing Kin ( <i>resigned on 27 July 2018</i> )	梁榮健先生 (於二零一八年七月二十七日辭任)	0/4
Mr. Leung Chi Kong ( <i>resigned on 27 July 2018</i> )	梁志剛先生 (於二零一八年七月二十七日辭任)	1/4
Mr. Wan Tat Wai, David ( <i>appointed on 30 July 2018 and resigned on 8 January 2019</i> )	溫達偉先生 (於二零一八年七月三十日獲委任及於二零一九年一月八日辭任)	2/4
Mr. Ho Kim Fung ( <i>appointed on 30 July 2018 and resigned on 25 January 2019</i> )	何劍鋒先生 (於二零一八年七月三十日獲委任及於二零一九年一月二十五日辭任)	2/4

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE (continued)

### 薪酬委員會 (續)

Name of Committee Member	委員會成員姓名	Number of meetings attended/held 出席／舉行會議數目
Mr. Li Li (appointed on 30 July 2018)	李 力先生 (於二零一八年七月三十日獲委任)	3/4
Mr. Lai Yuen Piu (appointed on 25 January 2019)	黎遠彪先生 (於二零一九年一月二十五日獲委任)	1/4
Ms. Leung Mei Hing Carrie (appointed on 25 January 2019)	梁美卿女士 (於二零一九年一月二十五日獲委任)	1/4
Mr. Chen Yin (ceased on 25 January 2019)	陳 胤先生 (於二零一九年一月二十五日停任)	0/4

### NOMINATION COMMITTEE

The Nomination Committee consists of all three independent non-executive Directors and the Chairman of the Board and non-executive Director Ms. Yang Xiaoqiu, and is chaired by Ms. Yang Xiaoqiu. The primary function of the Nomination Committee is to review the structure, size and composition of the Board annually and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy. The terms of reference are available on the Company's website.

### 提名委員會

提名委員會由全部三名獨立非執行董事及董事會主席兼非執行董事楊曉秋女士組成，並由楊曉秋女士擔任主席。提名委員會主要職能為每年檢討董事會結構、人數及組成，並就董事會之任何建議改動提供意見，以配合本集團企業策略。其職權範圍於本公司網站可供查閱。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (continued)

The attendance of each member at Nomination Committee meetings during the year ended 31 March 2019 was as follows:

### 提名委員會 (續)

截至二零一九年三月三十一日止年度，各成員出席提名委員會會議記錄如下：

Name of Committee Member	委員會成員姓名	Number of meetings attended/held 出席／舉行會議數目
Mr. Fong Wo, Felix ( <i>resigned on 23 July 2018</i> )	方 和先生 (於二零一八年七月二十三日辭任)	1/5
Mr. Leung Wing Kin ( <i>resigned on 27 July 2018</i> )	梁榮健先生 (於二零一八年七月二十七日辭任)	0/5
Mr. Leung Chi Kong ( <i>resigned on 27 July 2018</i> )	梁志剛先生 (於二零一八年七月二十七日辭任)	1/5
Mr. Wan Tat Wai, David ( <i>appointed on 30 July 2018 and resigned on 8 January 2019</i> )	溫達偉先生 (於二零一八年七月三十日獲委任及於二零一九年一月八日辭任)	3/5
Mr. Ho Kim Fung ( <i>appointed on 30 July 2018 and resigned on 25 January 2019</i> )	何劍鋒先生 (於二零一八年七月三十日獲委任及於二零一九年一月二十五日辭任)	3/5
Mr. Li Li ( <i>appointed on 30 July 2018</i> )	李 力先生 (於二零一八年七月三十日獲委任)	4/5
Mr. Lai Yuen Piu ( <i>appointed on 25 January 2019</i> )	黎遠彪先生 (於二零一九年一月二十五日獲委任)	1/5
Ms. Leung Mei Hing Carrie ( <i>appointed on 25 January 2019</i> )	梁美卿女士 (於二零一九年一月二十五日獲委任)	1/5
Mr. Chen Yin ( <i>ceased on 25 January 2019</i> )	陳 胤先生 (於二零一九年一月二十五日停任)	0/5

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTOR NOMINATION POLICY

The Company endeavours to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and in order for the Board to be effective.

The Nomination Committee shall consider, among others, the following criteria in evaluating and selecting candidates for directorships:

- Character and integrity;
- Personal attributes including professional qualifications, skills, knowledge, experience and expertise that are relevant to the Company's business and corporate strategy, and the ability to provide insights and practical wisdom based on those attributes;
- Willingness to devote adequate time to discharge duties as a Board member, other directorships, memberships of various committees and significant commitments;
- For independent non-executive directors to be appointed in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with senior management of the Company;
- Board Diversity Policy and any measurable objectives adopted by the Committee for achieving diversity on the Board; and
- Any other perspectives appropriate to the Company's business.

### 董事提名政策

本公司致力確保董事會有適當平衡的專長、經驗和多元化觀點，使其能執行本公司之業務策略及董事會之有效運作。

在評估和選擇董事候選人時，提名委員會會考慮（其中包括）以下準則：

- 品格和誠信；
- 個人屬性，包括與本公司業務和公司戰略相關的專業資格、技能、知識、經驗和專業知識，以及基於這些屬性而提供見解和實踐智慧的能力；
- 作為董事會成員、擔任其他董事職位、有關委員會成員和重要位置者，願意投入足夠的時間履行職責；
- 在根據上市規則要求而委任獨立非執行董事時，按上市規則中的獨立指引候選人是否可被視為獨立；
- 能夠與其他董事會成員建立良好的工作關係，並為董事會與本公司高級管理層的工作關係作出貢獻；
- 董事會多元化政策以及委員會為實現董事會多元化而採取的任何可衡量的目標；及
- 關乎本公司業務的任何其他方面。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY

The Company aims to build and maintain a Board with a diversity of Directors, including but not limited to gender, age, cultural and educational background, or professional experience.

A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity (including gender diversity).

The Nomination Committee will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption. The Nomination Committee will report annually, in the corporate governance report, on the Board's composition under diversified perspectives, and monitor the implementation of this policy.

### RISK MANAGEMENT COMMITTEE

The Risk Management Committee consists of the executive Director Mr. Chan Cheong Yee and all three independent non-executive Directors, and is chaired by Mr. Chan Cheong Yee. The primary function of the Risk Management Committee is to review, monitor, manage and control the existing investments, developing and reviewing the risk management policy and monitoring the effective running of the risk management.

### 董事會成員多元化政策

本公司旨在建立及維持董事會具備多元化的董事，包括（但不限於）性別、年齡、文化及教育背景或專業經驗。

一個真正多元化的董事會應包括並善用董事於技能、地區及行業經驗、背景、種族、性別及其他素質等方面之差異。公司在制定董事會成員的最佳組合時，將考慮上述的差異。所有董事會成員之任命，均以用人惟才為原則，並考慮多元化（包括性別多元化）。

提名委員會每年會討論及同意用作推行董事會多元化的可計量目標，並會建議董事會採納該等可計量目標。提名委員會將每年於企業管治報告內匯報董事會於多元化層面的組成及監察本政策之執行。

### 風險管理委員會

風險管理委員會由執行董事陳昌義先生及全部三名獨立非執行董事組成，並由陳昌義先生擔任主席。風險管理委員會主要職能為檢討、監控、管理及控制現有投資，以制訂及審視風險管理政策及監控風險管理的實際運作。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT COMMITTEE (continued)

The attendance of each member at Risk Management Committee meetings during the year ended 31 March 2019 was as follows:

### 風險管理委員會 (續)

截至二零一九年三月三十一日止年度，各成員出席風險管理委員會會議記錄如下：

Name of Committee Member	委員會成員姓名	Number of meetings attended/held 出席／舉行會議數目
Mr. Fong Wo, Felix (resigned on 23 July 2018)	方和先生 (於二零一八年七月二十三日辭任)	0/1
Mr. Leung Wing Kin (resigned on 27 July 2018)	梁榮健先生 (於二零一八年七月二十七日辭任)	0/1
Mr. Leung Chi Kong (resigned on 27 July 2018)	梁志剛先生 (於二零一八年七月二十七日辭任)	1/1
Mr. Wan Tat Wai, David (appointed on 30 July 2018 and resigned on 8 January 2019)	溫達偉先生 (於二零一八年七月三十日獲委任及於二零一九年一月八日辭任)	0/1
Mr. Ho Kim Fung (appointed on 30 July 2018 and resigned on 25 January 2019)	何劍鋒先生 (於二零一八年七月三十日獲委任及於二零一九年一月二十五日辭任)	0/1
Mr. Li Li (appointed on 30 July 2018)	李力先生 (於二零一八年七月三十日獲委任)	0/1
Mr. Lai Yuen Piu (appointed on 25 January 2019)	黎遠彪先生 (於二零一九年一月二十五日獲委任)	0/1
Ms. Leung Mei Hing Carrie (appointed on 25 January 2019)	梁美卿女士 (於二零一九年一月二十五日獲委任)	0/1
Mr. Zhang Xuming (resigned on 17 August 2018)	張旭明先生 (於二零一八年八月十七日辭任)	1/1
Mr. Chan Cheong Yee (appointed on 25 January 2019)	陳昌義先生 (於二零一九年一月二十五日獲委任)	0/1

### CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions, which includes developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year under review, the Board has reviewed the Company's policies and practices on corporate governance.

### 企業管治職能

本公司並無成立企業管治委員會，董事會負責執行企業管治職能，包括制訂及審視本公司之政策、企業管治常規、董事及高級管理層之培訓及持續專業發展、本公司有關遵守法律及監管要求之政策及常規等。於回顧年度，董事會已審視本公司之企業管治政策及常規。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements for each financial period and to ensure that the consolidated financial statements are in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the consolidated financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern. The statements of the auditor of the Group regarding their responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 51 to 57 of this Annual Report.

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board, recognising its overall responsibility in ensuring the system of internal controls of the Group and for reviewing its effectiveness, is committed to implementing an effective and sound internal control system to safeguard the interests of shareholders and the assets of the Group. Procedures have been designed to safeguard assets against unauthorised use or disposition, to ensure the sufficient allocation of resources and manpower and the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and to ensure compliance with applicable law, rules and regulations. The procedures provide a reasonable but not absolute assurance and prevention of material untrue statements or losses, as well as management on the interruption of the Group's management system and risks existing in the course of arriving at the Group's objectives.

### 董事於財務報表之責任

董事會確認其有責任編製本集團各財務期間之綜合財務報表，並確保綜合財務報表符合法定要求及適用會計準則。董事會亦確保綜合財務報表適時刊發。董事於作出適當查詢後確認，彼等並不知悉任何可能會對本集團持續經營能力造成重大疑慮之事件或情況之重大不確定因素。有關本集團核數師對綜合財務報表之責任聲明，載於本年報第51至57頁之獨立核數師報告書內。

### 內部監控及風險管理

董事會知悉其就確保本集團內部監控制度及檢討其有效性之全面責任，承諾貫徹執行有效及合理之內部監控制度，以保障股東權益及本集團資產。本集團已制定程序，以防止資產遭未經授權使用或出售，確保足夠資源及人力分配以及存有適當會計記錄以提供可靠財務資料作內部使用或刊發，以及確保遵守適用法律、法規及規定。該等程序可合理（但並非絕對）保證及避免不會出現重大失實陳述或損失，及管理本集團之管理系統遭受干擾之情況以及達成本集團目標過程中所存在之風險。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL AND RISK MANAGEMENT

(continued)

The management of the Group has conducted a review on the Group's internal control and risk management system for the year ended 31 March 2019 with no material weakness found. The management will continue to improve and strengthen its control in order to enhance the corporate governance and safeguard the interest of its shareholders.

### AUDITOR'S REMUNERATION

During the year, the remuneration paid and payable to the Company's auditor, BDO Limited, for audit service of the year ended 31 March 2019 is HK\$525,000 and there is no non-audit service provided during the year ended 31 March 2019.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the directors. Having made specific enquiry of all Directors, the Company confirmed that all the Directors (except no confirmation has been received from Mr. Chen Yin) have complied with the required standard set out in the Model Code throughout the year.

### SHAREHOLDERS' RIGHT

#### Procedures for shareholders to propose a person for election as a director

Subject to the Bye-laws and applicable laws, rules and regulations, the Company may in a general meeting by ordinary resolution elect any person to be a director of the Company either to fill a casual vacancy on the Board, or as an addition to the existing Board.

### 內部監控及風險管理 (續)

截至二零一九年三月三十一日止年度，本集團管理層已檢討本集團之內部監控及風險管理制度，並無發現任何重大缺失。管理層將繼續改善及強化其監控，藉以提升企業管治水平並保障其股東之權益。

### 核數師酬金

於本年度，本公司就截至二零一九年三月三十一日止年度之核數服務已付及應付本公司核數師香港立信德豪會計師事務所有限公司之酬金為525,000港元。於截至二零一九年三月三十一日止年度內無非核數服務。

### 證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之操守守則。經向全體董事作出具體查詢，本公司確認全體董事（惟並未收到陳胤先生的確認書）於本年度內一直遵守標準守則所載規定標準。

### 股東權利

#### 股東提名人士參選董事之程序

受限於公司細則及適用法例、規則及規例，本公司可於股東大會透過普通決議案選舉任何人士為本公司董事，以填補董事會臨時空缺或作為現時董事會之新增席位。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHT (continued)

#### Procedures for shareholders to propose a person for election as a director (continued)

A shareholder who is entitled to attend and vote at the meeting may propose a person (the "Candidate") other than a Director of the Company for election as a director at a general meeting by lodging the following documents at the Company's principal place of business in Hong Kong (Suites 2706-2707, 27/F., Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong) for the attention of the company secretary:

1. A written notice signed by the shareholder concerned which is given of his/her intention to propose the Candidate for election;
2. A written notice signed by the Candidate indicating his/her willingness to be elected, together with the Candidate's biographical details as required by Rule 13.51(2) of the Listing Rules; and
3. The Candidate's written consent to the publication of his/her personal data.

The period for lodgment of the above documents shall have given to the company secretary of the Company during a period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than 7 days prior to the date of such meeting.

### 股東權利 (續)

#### 股東提名人士參選董事之程序 (續)

有權出席大會並於會上表決之股東可於股東大會提名一名本公司董事以外人士(「候選人」)參選董事，方式為將以下文件送呈本公司之香港主要營業地點，香港灣仔告士打道108號光大中心27樓2706-2707室，註明收件人為公司秘書：

1. 有關股東所簽署表明其有意提名候選人參選之書面通告；
2. 候選人所簽署表明其有意參選之書面通知，連同上市規則第13.51(2)條規定之候選人履歷資料；及
3. 候選人同意刊發其個人資料之同意書。

呈交上述文件期間，須於由不早於指定舉行該選舉之股東大會通告寄發日期後一天至不遲於該大會日期前7天之期間，送交本公司之公司秘書。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHT *(continued)*

#### Procedures for shareholders to convene a special general meeting

Special general meetings shall be convened on the written requisition of any two or more registered members of the Company deposited at the registered office in Bermuda specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### 股東權利 (續)

#### 股東召開股東特別大會之程序

股東特別大會可應本公司任何兩名或以上登記股東的書面要求召開，有關要求須送達本公司於百慕達的註冊辦事處，當中列明大會的主要商議事項並由請求人簽署，惟該等請求人於送達要求當日須持有本公司不少於附帶於本公司股東大會表決權之繳足股本十分之一。股東大會亦可應本公司任何一名股東（為認可結算所或其代名人）的書面要求召開，有關要求須送達本公司香港主要辦事處或倘本公司不再設置上述主要辦事處，則註冊辦事處，當中列明大會的主要商議事項，並由請求人簽署，惟該等請求人於送達要求當日須持有本公司不少於附帶於本公司股東大會表決權之繳足股本十分之一。倘董事會於送達要求當日起計21日內，並無按既定程序籌備召開大會，則請求人自身或彼等當中代表所持全部投票權過半數的任何請求人，可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會，不得於送達有關要求當日起計三個月屆滿後舉行，且本公司須向請求人償付其因董事會未有召開大會而導致請求人產生的所有合理開支。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The annual general meetings provide a useful forum for shareholders to exchange views with the Board. The chairman of the Company as well as the chairman and members of various Board committees are pleased to answer shareholders' questions. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual Directors. Details of poll voting procedures and the rights of shareholders to demand a poll are included in the circular to shareholders despatched together with the annual report. The circular also includes relevant details of proposed resolutions, including biographies of each candidates standing for re-election. The results of the poll are published on the Company's website, and on the website of The Stock Exchange of Hong Kong Limited, (<http://www.hkex.com.hk>).

### INVESTOR RELATIONS

During the year under review, the Group has proactively enhanced its corporate transparency and communications with its shareholders and the investment community through the announcement of its mandatory interim and final reports. Through the timely distribution of other announcements, the Group has also kept the public abreast of its latest developments.

### 與股東交流

股東週年大會提供實用場所供股東與董事會交流意見。本公司主席及各董事委員會之主席及成員均樂意回答股東提問。重大個別事項（包括選任個別董事）均以獨立決議案在股東大會提呈。投票表決程序及股東要求投票表決權利之詳情，載於與年報一併寄發予股東之通函內。該通函亦載列擬提呈決議案之有關詳情，包括擬重選連任之各董事的履歷。投票表決結果刊登於本公司網站及香港聯合交易所有限公司之網站 (<http://www.hkex.com.hk>)。

### 投資者關係

於回顧年度，本集團透過發佈強制性中期報告及末期報告，積極提升其企業透明度以及加強與其股東及投資界溝通。本集團亦已透過適時刊發其他公告，使公眾掌握其最新發展。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

China Investment Development Limited (the “Company”) is pleased to present its report on the Environmental, Social, and Governance (the “ESG”) aspects (the “ESG Report”) to provide an overview of the Group’s management on significant issues affecting the operation and the performance of the Group in terms of environmental and social aspects.

Being a listed company, apart from strictly complying with the Code of Corporate Governance practices as set out in the Listing Rules to maintain a high ethical standard, the Board also strives to be a responsible corporation by placing great emphasis on the environmental protection, people oriented and community care. The Board believes that these sustainability objectives can align with the company’s business strategies to contribute most favorable return for stakeholders.

### PREPARATION BASIS AND SCOPE

This Report is prepared in accordance with Appendix 27 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) – “Environmental, Social and Governance Reporting Guide” and has complied with “comply or explain” provision in the Listing Rules.

The Company is an investment company and is principally engaged in investments in a diversified portfolio of listed and unlisted companies. As an investment company, the Company does not directly participate in the production and operation of these listed and unlisted companies. While actively seeking to optimise its investment portfolio and maximise shareholder return, the Company lives up to its corporate social responsibility and strikes a balance between the interests of stakeholders such as the shareholders and the community, with the ultimate goal of achieving a sustainable corporation.

The ESG Report covers the Group’s overall performance, commitment and approaches in workplace quality, environmental protection, operating practices and community involvement in relation to the abovementioned operations during the year ended 31 March 2019. All information and data disclosed herein were based on formal documents and internal statistics of the Group.

### 報告簡介

中國投資開發有限公司（「本公司」）欣然提呈其有關環境、社會及管治（「環境、社會及管治」）方面的報告（「環境、社會及管治報告」），以提供本集團管理層於環境及社會方面就影響本集團之營運及表現的重要事項作出的綜述。

作為一間上市公司，除了嚴格遵守上市規則所載之企業管治常規守則以維持高道德標準外，董事會亦透過強調環境保護、以人為本及關心社區，致力成為負責任企業。董事會相信，該等可持續發展目標可配合本公司之業務策略，為利益相關者創造最佳回報。

### 編製基準及範圍

本報告乃遵照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄27—「環境、社會及管治報告指引」編製，並已遵守上市規則的「不遵守就解釋」條文。

本公司為一間投資公司，主要從事於上市及非上市公司之多元化組合之投資。作為一間投資公司，本公司不會直接參與該等上市及非上市公司之生產及營運。於積極爭取優化投資組合及為股東帶來最大利益的同時，本公司肩負其企業社會責任，致力平衡股東及社區等利益相關者之間的利益，以實現可持續發展企業的最終目標。

環境、社會及管治報告涵蓋本集團於截至二零一九年三月三十一日止年度內與上述業務相關的工作場所質量、環境保護、運營慣例及社區參與的整體表現、承諾及方法。本年報披露的所有資料及數據均基於本集團的正式文件及內部統計數據。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK AND ENGAGEMENT

We recognise the ESG Report as an important measure to showcase our efforts in sustainable development. In realising sustainable development, we are devoted to strike a balance of the interests among various stakeholders, such as investors and shareholders, customers, employees, work partners as well as the community. The Company is searching for every opportunity to understand and engage our stakeholder to ensure improvement can be implemented to our products and services. We strongly believe our stakeholders play a crucial role in sustaining the success of our business.

The existing communication mechanism with stakeholders of the Group is set forth as below:

### 利益相關者的反饋及參與

我們認為環境、社會及管治報告是展示我們可持續發展努力的重要舉措。在實現可持續發展的過程中，我們致力於在投資者及股東、客戶、僱員、工作夥伴以及社區等各利益相關者之間取得平衡。本公司一直尋求每個與利益相關者了解及交流的機會，以確保我們的產品及服務可獲改善。我們堅信，利益相關者在我們持續取得業務成功方面扮演著至關重要的角色。

與本集團利益相關者的現有溝通機制如下：

Stakeholders 利益相關者	Expectations and concerns 期望及關注事項	Communication Channels 溝通渠道
The Stock Exchange 聯交所	<ul style="list-style-type: none"> <li>Compliance with the GEM Listing Rules, publishing of announcements in a timely and accurate manner</li> <li>遵守GEM上市規則以及及時準確地發佈公告</li> </ul>	<ul style="list-style-type: none"> <li>Meetings, trainings, seminars, programmes, website update and announcements</li> <li>會議、培訓、研討會、課程、網站更新及公告</li> </ul>
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>遵守法律及法規</li> <li>Business Sustainability</li> <li>業務可持續性</li> </ul>	<ul style="list-style-type: none"> <li>Supervision on the compliance with local laws and regulations</li> <li>監督對地方法律及法規的遵守情況</li> <li>Routine reports</li> <li>例行報告</li> </ul>
Shareholders or investors 股東或投資者	<ul style="list-style-type: none"> <li>Return on investments</li> <li>投資回報</li> <li>Corporate governance</li> <li>企業管治</li> <li>Business compliance</li> <li>業務合規</li> </ul>	<ul style="list-style-type: none"> <li>Regular reports and announcements</li> <li>定期報告及公告</li> <li>Regular general meetings</li> <li>定期股東大會</li> <li>Official company's website</li> <li>公司官網</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK AND ENGAGEMENT

### 利益相關者的反饋及參與 (續)

(continued)

Stakeholders 利益相關者	Expectations and concerns 期望及關注事項	Communication Channels 溝通渠道
Employees 僱員	<ul style="list-style-type: none"> <li>Employees' compensation and benefits</li> <li>僱員報酬及福利</li> <li>Training and development</li> <li>培訓與發展</li> <li>Protection for the labor force and safety in the working</li> <li>勞動力及工作安全保障</li> </ul>	<ul style="list-style-type: none"> <li>Performance reviews</li> <li>表現評審</li> <li>Regular meetings and trainings</li> <li>定期會議及培訓</li> <li>Organization of team activities</li> <li>組織團隊活動</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>High quality products and services</li> <li>高質量產品及服務</li> <li>Protection of customers' rights</li> <li>保護客戶權利</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfaction survey</li> <li>客戶滿意度調查</li> <li>Face-to-face meetings and on-site visits</li> <li>面對面會晤及實地視察</li> <li>After-sale services</li> <li>售後服務</li> </ul>
Public and Communities 公眾及社區	<ul style="list-style-type: none"> <li>Involvement in communities</li> <li>參與社區事務</li> <li>Business compliance</li> <li>業務合規</li> <li>Environmental protection awareness</li> <li>環境保護意識</li> </ul>	<ul style="list-style-type: none"> <li>Volunteer activities</li> <li>義工活動</li> <li>Public welfare and community activities</li> <li>公共福利及社區活動</li> <li>Official company's website</li> <li>公司官網</li> </ul>

We welcome stakeholders' feedback on our environmental, social and governance approach and performance. Please share your views with us via:

我們歡迎利益相關者對我們於環境、社會及管治方面的方法及表現作出反饋。請通過以下聯絡信息與我們分享您的觀點：

Address: Suites 2706-07, 27/F, Everbright Center,  
108 Gloucester Road, Wanchai, Hong Kong

Phone: (852) 3102 1690

Email: [info@chinainvestment.com.hk](mailto:info@chinainvestment.com.hk)

Website: [www.chinainvestment.com.hk](http://www.chinainvestment.com.hk)

地址：香港灣仔告士打道108號光大中心  
27樓2706-07室

電話：(852) 3102 1690

電郵：[info@chinainvestment.com.hk](mailto:info@chinainvestment.com.hk)

網站：[www.chinainvestment.com.hk](http://www.chinainvestment.com.hk)



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENT

#### A1) Emission:

The Company is committed to reduce carbon footprints by pursuing energy saving and other environment protection measures in our business operation. As the Company is engaged in investment business, only generate indirect greenhouse gas ("GHG") emission, limiting to electricity, water and paper consumptions in our office setting and employee business travel. Nonhazardous wastes (commercial wastes and the disposal of computer devices and office equipment) produced by the Company are also at a minimum.

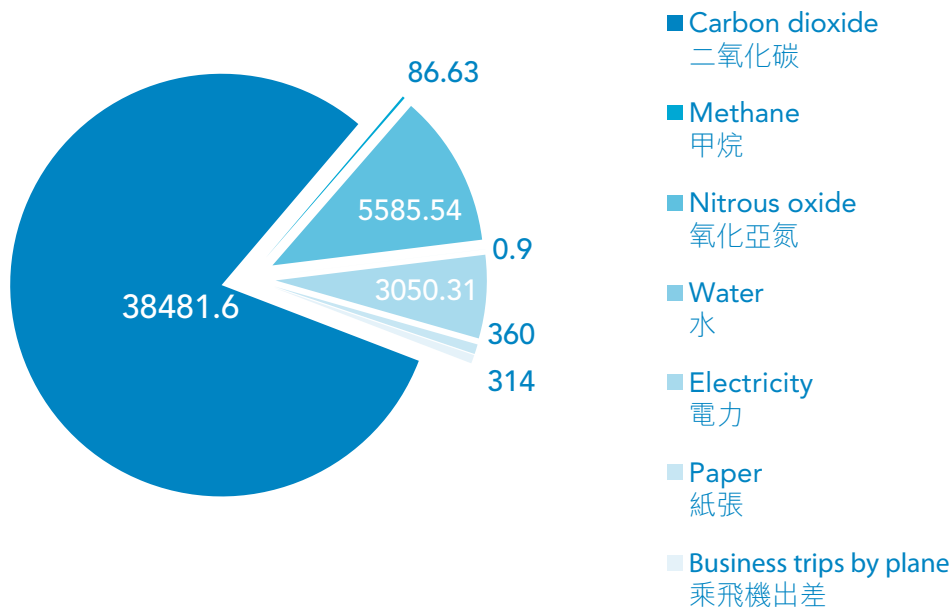
### A. 環境

#### A1) 排放物：

本公司致力於透過在業務運營中實施節能及其他環保措施來減少碳排放。由於本公司從事投資業務，因此僅於辦公室的電力、水及紙張消耗時及僱員外遊公幹方會間接產生溫室氣體（「溫室氣體」）。本公司產生之無害廢棄物（商業廢物及棄置電腦裝置及辦公室設備）亦處於極低水平。

#### Total emissions of carbon dioxide equivalent during the year ended 31 March 2019 (In Kilograms)

截至二零一九年三月三十一日止年度二氧化碳總排放當量  
(以千克計)



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENT (continued)

#### A1) Emission: (continued)

Type of emissions of carbon dioxide equivalent	二氧化碳排放當量的類型	As at 31 March 2019 二零一九年 三月三十一日 Kilograms 千克	As at 31 March 2018 二零一八年 三月三十一日 Kilograms 千克
Carbon dioxide (CO <sub>2</sub> )	二氧化碳(CO <sub>2</sub> )	38,481.60	76,736.11
Methane (CH <sub>4</sub> )	甲烷(CH <sub>4</sub> )	86.63	172.75
Nitrous oxide (N <sub>2</sub> O)	氧化亞氮(N <sub>2</sub> O)	5,585.54	11,138.12
Water	水	0.90	1.02
Electricity	電力	3,050.31	3,112.94
Paper	紙張	360.00	180.00
Business trips by plane	乘飛機出差	314.00	16,599.00
Total	總計	47,878.98	107,939.94

As at 31 March 2019, our Group produced 47.88 metric tons of carbon dioxide equivalent emissions or 6.84 metric tons per employee, which included the emissions by our private cars, office activities and business trips, decrease compared to 55.64% compared to the previous reporting year.

The unleaded petrol of private cars produced 44.15 tons carbon dioxide equivalent (Including Methane, Nitrous oxide and Carbon dioxide of carbon dioxide equivalent), decrease compared to 49.86% the previous reporting year. In addition to the above-mentioned emissions, there was 239.69 grams of Sulfur oxides (SO<sub>x</sub>) emission produced by unleaded petrol.

於二零一九年三月三十一日，本集團產生47.88公噸二氧化碳排放當量或每名僱員排放當量為6.84公噸，其中包括我們的私家車、辦公活動及商務旅行的排放量，較上一報告年度減少55.64%。

私家車的無鉛汽油產生44.15噸二氧化碳當量（包括甲烷、氧化亞氮及二氧化碳當量二氧化碳），較上一報告年度減少49.86%。除上述排放外，無鉛汽油產生239.69克硫氧化物(SO<sub>x</sub>)排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENT *(continued)*

#### A1) Emission: *(continued)*

As well as office activities emissions, 3,050.31 kilograms of Carbon dioxide equivalent per kilowatt-hour of electricity, because of energy indirect emissions (main sources are purchased electricity/gas), 0.90 kilograms of Carbon dioxide equivalent per m<sup>3</sup> of water, which produced by electricity used for processing fresh water and sewage by government departments and 360 kilograms of Carbon dioxide equivalent of used amount of paper waste disposed at landfills.

Our employees traveled by plane for business trips 2 times (Included in 2 times of business class) during the year ended 31 March 2019. It occurred 314 kilograms of carbon dioxide, the density of greenhouse gas emission is 157 kilograms carbon dioxide per time.

However, due to the nature of the business, our Group's business activities do not generate any hazardous waste and do not have any direct and significant impacts on the environment and natural resources in the course of its operation.

### A. 環境 (續)

#### A1) 排放物：(續)

除辦公活動排放外，每千瓦時電力排放3,050.31千克二氧化碳當量，因為能源間接排放（主要來源為購買的電力／汽油），每立方米用水產生0.90千克二氧化碳當量（因為政府部門處理淡水及污水需要使用電力），以及垃圾填埋場處理廢紙所使用的電量產生360千克的二氧化碳當量。

截至二零一九年三月三十一日止年度，我們的僱員乘飛機出差兩次（包括兩次乘坐商務艙）。其產生二氧化碳314千克，溫室氣體排放密度為每次157千克二氧化碳。

然而，由於業務性質，本集團的業務活動不會產生任何有害廢棄物，亦不會對其營運過程中的環境及天然資源造成任何直接及重大影響。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENT (continued)

#### A2. Use of Resources

The Company commits to protect the environment by mainly focusing on the reduction in electricity, paper and water consumption. To achieve this, the Company continually applies efficient consumption strategy to improve energy saving and reduce energy consumption.

Electricity	電力
Water consumption	用水量
Gasoline consumption	汽油消耗量
Paper	紙張

During the year ended 31 March 2019, the total energy use amounted to 4,296.22 kWh or 613.75 kWh per employee, decrease compared to 2.00% compared to the previous reporting year and the total water use amounted to 1.28 m<sup>3</sup> or 0.18 m<sup>3</sup> per employee. Gasoline consumption was 16,305.80 litres or 2,329.40 litres per employee during the period from April 2018 to March 2019, decrease compared to 49.85% compared to the previous reporting year and consumption of paper was 75.00 kilograms or 10.71 kilograms per employee during the year ended 31 March 2019, increase compared to 100.00% compared to the previous reporting year.

#### Resource Efficiency Management

The Company adopted a number of energy-saving and resources usage initiatives to reduce greenhouse gas emission and conserve resources usage.

### A. 環境 (續)

#### A2. 資源使用

本公司透過主要專注於減少電力、紙張及水的消耗而致力保護環境。為此，本公司持續採用高效的消耗策略以加強節能並減少能源消耗。

	As at 31 March 2019 二零一九年 三月三十一日	As at 31 March 2018 二零一八年 三月三十一日
Unit		
單位		
Electricity	4,296.22	4,384.42
Water consumption	1.28	1.45
Gasoline consumption	16,305.80	32,515.30
Paper	75.00	37.50

截至二零一九年三月三十一日止年度，能源使用總量為4,296.22千瓦時或每名僱員613.75千瓦時，較上一報告年度減少2.00%，總用水量為1.28立方米或每名僱員0.18立方米。自二零一八年四月至二零一九年三月期間的汽油消耗量為16,305.80升或每名僱員2,329.40升，較上一報告年度減少49.85%；截至二零一九年三月三十一日止年度，紙張消耗量為75.00千克或每名僱員10.71千克，較上一報告年度增加100.00%。

#### 節能管理

本公司採取了多項節能及資源使用措施，以減少溫室氣體排放，節約資源使用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENT (continued)

#### A2. Use of Resources (continued)

##### Resource Efficiency Management (continued)

##### 1. Electricity

The Company uses the LED lighting system saves up to 80% energy and has a long life of more than 10 times compare with traditional lighting. In addition, there are no ultraviolet and infrared rays in the LED light spectrum, and the waste can be recycled. It does not contain mercury vapor which in traditional fluorescent lamps. There is no gas pollution and it is a typical green lighting.

- Set the central air-conditioning system at room temperature of 25.5 °C;
- Set the computers and printers in energy saving mode when not being used;
- Switch off lights in meeting rooms when not being in use;
- Switch off printers when all staffs have left after office hours;
- Turn off computers and monitors overnights except it is required for working purpose such as system updates;
- Remove all the electronic chargers from the sockets when not being used; and
- Join the WWF Earth Hour 2019 event.

### A. 環境 (續)

#### A2. 資源使用 (續)

##### 節能管理 (續)

##### 1. 電力

本公司採用LED照明系統，最多可節約80%能源，且使用壽命為傳統照明的十倍以上。此外，LED光譜中並無紫外線及紅外線，且其廢棄物可回收。LED照明系統不包含傳統熒光燈的汞蒸氣，因此無氣體污染，為典型的環保照明。

- 將中央空調系統設定為室溫攝氏25.5度；
- 在不使用時將電腦及打印機設定為節能模式；
- 在不使用時關掉會議室的電燈；
- 於辦公時間後所有員工離開時關閉打印機；
- 除系統更新等工作目的外，在晚上關閉電腦及顯示屏；
- 在不使用時拔掉所有充電器插頭；及
- 參加世界自然基金會「地球一小時2019」活動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENT *(continued)*

#### A2. Use of Resources *(continued)*

##### Resource Efficiency Management *(continued)*

##### II. Paper:

- Print in duplex;
- Use recycled paper for printing;
- Print in black and white; and
- E-storage of documents.

##### III. Water:

Water consumption of the Company is minimal. Employees are encouraged not to waste water.

#### A3. Environment and Natural Resources

Due to the nature of the business, in addition to the above-mentioned emissions and resource usage, the Company does not have any direct and significant impacts on the environment and natural resources in the course of its operation.

Staff members believe it is important to minimise their impact on the environment and natural resources due to the operations. In fact, as the Company's operations do not directly involve the use of natural resources, there is comparatively little impact on the environment and natural resources.

### A. 環境 (續)

#### A2. 資源使用 (續)

##### 節能管理 (續)

##### II. 紙張:

- 雙面打印;
- 使用再造紙打印;
- 黑白打印; 及
- 電子存檔。

##### III. 水:

本公司之耗水量處於極低水平，並鼓勵僱員不要浪費水。

#### A3. 環境及天然資源

由於業務性質，除上述排放物及資源使用外，本公司於營運過程中對環境及天然資源並無任何直接及重大影響。

員工相信，減低營運對環境及天然資源之影響極為重要。事實上，由於本公司之營運不會直接涉及天然資源之使用，因此對環境及天然資源之影響相對較低。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL

#### B1. Employment

Employees are regarded as the greatest and valuable assets and core competitive advantage of the Company and also provide driving force for the continuous innovation of the Company.

The Company set up a comprehensive human resources management system, which was prepared in compliance with or with reference to the Hong Kong Employment Ordinance, the PRC Labour Law (《中華人民共和國勞動法》), the PRC Labour Contract Law (《中華人民共和國勞動合同法》) and other existing laws and regulations.

The Company implemented a set of human resources policy is provided which clearly states the recruitment and promotion, staff benefits and welfare, compensation and dismissal, training and development, codes of ethics, safety and health, compensation and dismissal, working hours and rest periods, equal employment opportunities without any discrimination against gender, marital status, age, race, nationality and religion etc.

Furthermore, for all our employees, we provide fair and adequate opportunities in terms of job promotion and salary increment in recognising and rewarding our employees; whilst we encourage career development within our organisation by offering on-job training. Provision of mandatory provident fund, pension, medical and unemployment insurance, and a range of other welfare benefits is guaranteed in compliance with relevant labour laws.

As at 31 March 2019, there percentages of male and female employees were 57.14% and 42.86% respectively. The percentages of age group of 18 to 25, 26 to 33 and 34 to 40 were 14.29%, 71.42% and 14.29% respectively. In among of total employees, there were 28.57% from Hong Kong and 71.43% from China.

### B. 社會

#### B1. 僱傭

本公司視僱員為最大及最寶貴之資產，且為本公司之核心競爭優勢，並為本公司之持續創新帶來推動力。

本公司已建立全面的人力資源管理制度，其乃根據或參照香港僱傭條例、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及其他現行法律法規編製。

本公司實施一系列人力資源政策，其中清楚列明聘用及晉升、員工待遇及福利、賠償及解僱、培訓及發展、道德守則、安全及健康、賠償及解僱、工作時間及休息時間，以及概無任何性別、婚姻狀況、年齡、種族、國籍及宗教等歧視之公平就業機會。

此外，對於我們所有的僱員，我們在晉升及加薪方面提供公平及充分的機會，以表彰及獎勵我們的僱員；同時我們透過提供在職培訓鼓勵僱員在組織內的職業發展。本公司根據相關勞動法，確保提供強制性公積金、養老金、醫療及失業保險以及一系列其他福利金。

於二零一九年三月三十一日，男性及女性僱員的佔比分別為57.14%及42.86%。18至25歲、26至33歲及34至40歲年齡組別的僱員分別佔14.29%、71.42%及14.29%。在全體僱員中，28.57%來自香港及71.43%來自中國。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

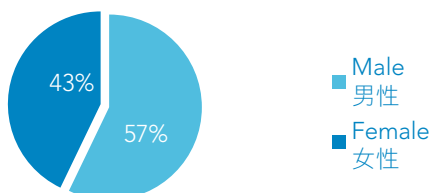
## 環境、社會及管治報告

### B. SOCIAL (continued)

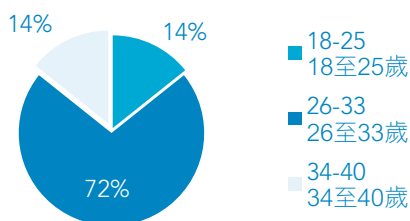
#### B1. Employment (continued)

##### Our Workforce

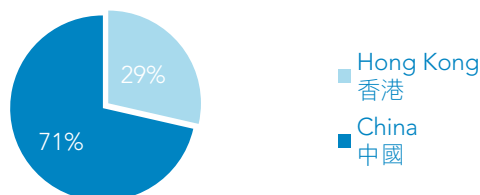
**Percentage of Employees by Gender**  
按性別劃分的僱員比例



**Percentage of Employees by Age Group**  
按年齡組別劃分的僱員比例



**Percentage of Employees by Geographical**  
按地區劃分的僱員比例



- As at 31 March 2019, our employee turnover rate was 28.57 per cent for those aged between 26 and 33, same with the previous reporting year, 14.29 per cent for those aged between 34 and 40, increase compared to 14.29 per cent the previous reporting year and 28.57 per cent for those aged between 41 and 47, increase compared to 28.57 per cent the previous reporting year.

- 於二零一九年三月三十一日，年齡介乎26至33歲的僱員之流失率為28.57%，與上個報告年度相同；年齡介於34至40歲的僱員之流失率為14.29%，高於上個報告年度的14.29%；年齡介於41至47歲的僱員之流失率為28.57%，高於上個報告年度的28.57%。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (continued)

#### B2. Health and Safety

The Company is committed to providing and maintaining a safe and healthy workplace for all employees. Every employee has enough working space in office and small fitness equipment is offered in office to support health. The Company provides its staff with mandatory provident fund (MPF) and, medical insurance (including in-patient and out-patient). In the Year, no work related injuries or fatalities were recorded.

The Company has developed a set of work safety codes covering areas of environmental hygiene and cleanliness, machine operation, smoking ban and fire prevention, hazardous materials handling, arrangements in times of typhoons and rainstorms, as well as response to emergencies, etc. It also requires strict compliance with these work safety codes by its employees. As at 31 March 2019, the Company is no number of work-related fatalities and no lost days due to work injury.

#### B3. Development and training

The Company supports its staff to develop and enhance their professional knowledge and skills to cope with the evolving market environment and compliance level. On top of on-the-job training, the staff members are encouraged to take external professional training to strengthen their work-related expertise.

The Company has always encouraged staff members to attend courses or seminars organized by professional bodies and regularly update their knowledge on investments, accounting standards, Listing Rules, the Securities and Futures Ordinance and the Companies Ordinances.

The Company also offers education allowance as incentive for employees to take professional examinations.

### B. 社會 (續)

#### B2. 健康與安全

本公司致力為全體僱員提供一個安全及健康之工作場所。每名僱員在辦公室均有充裕之工作空間，且辦公室設有小型健身設備以維持員工之健康。本公司向員工提供強制性公積金（強積金）及醫療保險（包括住院及門診）。年內概無錄得與工作有關之傷亡。

本公司已制定一套工作安全守則，涵蓋環境衛生及清潔、機器操作、禁煙及防火、有害物料處理、颱風及暴雨期間之安排以及緊急情況應對等，亦要求僱員嚴格遵守該等工作安全守則。於二零一九年三月三十一日，本公司並未發生與工作有關的死亡事故，亦未因工傷造成工作日損失。

#### B3. 發展及培訓

本公司支持員工發展及加強彼等之專業知識及技能以應對不斷轉變之市場環境及合規水平。除在職培訓以外，本公司亦鼓勵員工參與外部專業培訓，以強化彼等與工作有關之專業知識。

本公司一直鼓勵員工出席專業機構舉辦之課程及研討會，並定期更新彼等有關投資、會計準則、上市規則、證券及期貨條例及公司條例之知識。

本公司亦提供教育津貼以激勵僱員參加專業考試。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### B. SOCIAL (continued)

#### B3. Development and training (continued)

We adopt a five-day work per week and encourage our employees to have a good balance among health, work and social or family activities. Also we encourage communication between employees and their supervisors or the management of the Company. Based on their requests and job performances, we provide flexible career options to them to foster a better personnel development.

As at 31 March 2019, the average training hours for senior managers was 23 hours, and the average training hours for male and female employees were equal at 23 and 0 hours.

#### B4. Labour Standards

The Company is in compliance with Hong Kong Employment Ordinance, Regulations on Labour Security Supervision and other applicable laws as the Group sets a high standard in protecting employees. Relevant guidelines are set out in employment contracts, internal notices and other forms of documents.

The Company strictly prohibits any child labour or forced labour, or any unfair treatment to our employees which does not employ staff who are below 18 years of age. The Company provides such rights and benefits to its employees which are no less than those required statutorily. No employee is paid less than the minimum wage specified by the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong). The Company's contributions to the defined contribution retirement scheme it operated under the Mandatory Provident Fund Scheme are made by each monthly contribution day.

We closely monitor our workplace conditions and employees' behavior. In any case of breach of conduct, we will launch detailed investigations over the matters and improve our preventive measures.

### B. 社會 (續)

#### B3. 發展及培訓 (續)

我們實行每週五天工作制，並鼓勵僱員在健康、工作及社交或家庭活動之間取得適當之平衡。此外，我們鼓勵僱員與其主管或本公司管理層進行溝通。根據彼等的要求及工作表現，我們為彼等提供靈活的職業選擇，以促進更好的個人發展。

於二零一九年三月三十一日，高級管理人員的平均培訓時數為23小時，男性及女性僱員的平均培訓時數分別相等於23及0小時。

#### B4. 勞工準則

由於本集團制定了較高的僱員保障標準，故其符合香港僱傭條例、勞動保障監察條例及其他適用法律。有關指引載於僱傭合約、內部通告及其他形式的文件。

本公司嚴格禁止任何童工或強制勞工，或對僱員作出任何不公平待遇，亦不會僱用18歲以下員工。本公司向其僱員提供不遜於法定要求之權利及福利。概無僱員取得之工資低於香港法例第608章最低工資條例所指定之最低工資。本公司根據強制性公積金計劃於每個月的供款日之前向其實行之定額供款退休計劃作出供款。

我們密切關注工作條件及僱員行為。如出現任何違反行為，我們會就相關事宜展開詳細調查，並改進我們的預防措施。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (continued)

#### B7. Anti-corruption

The Company is committed to adhering to the highest ethical standards and maintaining a culture of integrity and justice for preventing, detecting and reporting all types of fraud, including corruption.

The Company seeks to encourage strict policies that prohibit bribery and other improper payments to public officials consistent with the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and similar laws in other countries in which the company invests.

All staff members are to comply with provisions laid down in the Staff Handbook, "Anti-bribery, Bribetaking, Bribe-providing, Conflict of Interest". The Staff Handbook stipulates that if an employee breaks the company policy or any Hong Kong laws and regulations, the Company has the right to terminate the employment contract.

There was no legal case regarding corrupt practices nor any case of corruption found or reported by the Company during the this reporting year.

The Risk Management Committee was set up to regularly evaluate and determine the nature and extent of risks to the Company. Interest of shareholders and stakeholders can hence be further being protected.

Since the Board has recognized the importance of corporate governance practice, it strictly complies with the Code of Corporate Governance practices as set out in Appendix 14 to the Listing Rules. Moreover, anti-corruption policy is adopted and all directors and employees are required to sign the Code of Conduct of the Company.

Furthermore, the Company regularly updates and informs employees which securities are forbidden to purchase due to conflict of interests. During the Year, no bribery, extortion, fraud or money laundering was found.

### B. 社會 (續)

#### B7. 反貪污

本公司致力堅守最高道德標準並維持廉潔公正之文化，以防止、偵測及舉報貪污等各種欺詐行為。

本公司提倡嚴謹政策，禁止賄賂公職人員或向其作出其他不當付款，此符合香港法例第201章防止賄賂條例及本公司投資所在之其他國家的類似法律。

所有員工必須遵守員工手冊中「反賄賂、受賄、行賄、利益衝突」中所載之規定。員工手冊規定，倘僱員違反本公司政策或任何香港法律及法規，本公司有權終止僱傭合約。

本報告年度內概無涉及貪污行為之法律案件，本公司亦無發現或舉報任何貪污個案。

本公司已成立風險管理委員會以定期評估及釐定本公司面臨之風險性質及程度。股東及利益相關者之利益因而受到進一步保障。

由於董事會理解企業管治常規之重要性，因此其已嚴格遵守上市規則附錄14所載之企業管治常規之守則條文。此外，本公司已採納反貪污政策，而全體董事及僱員必須簽署本公司之操守守則。

再者，本公司定期更新及通知僱員由於利益衝突而禁止購買之證券。年內概無發現賄賂、勒索、欺詐或洗黑錢之情況。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### B. SOCIAL (continued)

##### B8. Community Investment

As a responsible corporate citizen, The Company makes an effort to give back to the community. We address social issues and communicate with local community to understand their needs. The Company had established a company limited by guarantee and not having a share capital called Green Rhythm Limited for the objectives including but not limited to the following:

- To conserve, protect, and improve the environment in Hong Kong for the public benefit by promoting a sustainable lifestyle on a non-profit making basis through the reduction of pollution and waste, increasing the recycling rate of waste and the use of renewable energy;
- For the advancement of environmental protection or improvement for the benefit of Hong Kong community, on a non-profit making basis, to raise community awareness of and promote public support for issues related to environmental protection, energy, conservation and sustainable development;
- To provide for relief in poverty in Hong Kong and elsewhere by means of all kinds of social welfare services and medical support to those who are in need.

The Company firmly believes that Green Rhythm Limited can contribute to the community interests in the aspects of environment protection and social welfare in Hong Kong.

#### B. 社會 (續)

##### B8. 社區投資

作為負責任的企業公民，本公司努力回饋社區。我們致力於解決社會問題並積極與當地社區溝通，以了解其需求。本公司已成立一間名為綠動全球有限公司之無股本擔保有限公司，其目的包括但不限於以下各項：

- 透過減少產生污染及廢物、提升廢物循環再造率及使用可再生能源，以非牟利基準推動可持續生活方式，為公眾利益保護、捍衛及改善香港環境；
- 為了就香港社區利益而促進保護或改善環境，以非牟利基準提升社區對有關環保、能源、節約及可持續發展之事項之意識並促使大眾支持；
- 透過各種社會福利服務及向有需要人士提供醫療支援，於香港及其他地方進行紓困措施。

本公司堅信，綠動全球有限公司能夠在香港環境保護及社會福利方面為社區利益作出貢獻。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG REPORT GUIDE CONTENT INDEX

### 港交所《環境、社會及管治報告指引》 內容索引

#### General Disclosures and KPIs

一般披露及  
關鍵績效指標

#### Description

描述

#### Relevant Section in the ESG Report

環境、社會及管治報告  
的相關章節

#### Remarks

備註

#### Aspect A1: Emissions

#### 層面A1：排放物

##### General Disclosure

Information on:

Environmental

—

- a. the policies; and
- b. compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

一般披露

有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：

環境

—

- a. 政策；及
- b. 遵守對發行人有重大影響的相關法律及規例的資料。

KPI A1.1

The types of emissions and respective emissions data.

Environmental

—

關鍵績效指標A1.1

排放物種類及相關排放數據。

環境

—

KPI A1.2

Greenhouse gas emissions in total and, where appropriate, intensity.

Environmental

—

關鍵績效指標A1.2

溫室氣體總排放量及（如適用）密度。

環境

—

KPI A1.3

Total hazardous waste produced and, where appropriate, intensity.

—

The Group has not identified any hazardous waste was produced in our business

關鍵績效指標A1.3

所產生有害廢棄物總量及（如適用）密度。

—

本集團尚未發現核心業務產生任何有害廢棄物

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Disclosures and KPIs 一般披露及 關鍵績效指標	Description 描述	Relevant Section in the ESG Report 環境、社會及管治報告 的相關章節	Remarks 備註
KPI A1.4	Total non-hazardous waste produced and intensity.	Environmental	—
關鍵績效指標A1.4	所產生無害廢棄物總量及密度。	環境	—
KPI A1.5	Description of measures to mitigate emissions and results achieved.	Environmental	—
關鍵績效指標A1.5	描述減低排放量的措施及所得成果。	環境	—
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	Environmental	—
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	環境	—
<b>Aspect A2: Use of Resources</b>			
<b>層面A2：資源使用</b>			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Environmental	—
一般披露	有效使用資源（包括能源、水及其他原材料）的政策。	環境	—
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity.	Environmental	—
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源總耗量及密度。	環境	—
KPI A2.2	Water consumption in total and intensity.	Environmental	—
關鍵績效指標A2.2	總耗水量及密度。	環境	—

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Disclosures and KPIs 一般披露及 關鍵績效指標	Description 描述	Relevant Section in the ESG Report 環境、社會及管治報告 的相關章節	Remarks 備註
KPI A2.3	Description of energy use efficiency initiatives and results achieved.	Environmental	—
關鍵績效指標A2.3	描述能源使用效益計劃及所得成果。	環境	—
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	—	The Group believes that our water consumption is mainly for domestic use and no issues have been identified at this moment.
關鍵績效指標A2.4	描述求取適用水源上可有任何問題、用水效益計劃及所得成果。	—	本集團認為，我們的耗水量主要用於生活用途，且目前尚未發現任何事宜。
KPI A2.5	Total packaging material used for finished products, and if applicable, with reference to per unit produced.	—	Use of packaging material is not applicable to our business
關鍵績效指標A2.5	製成品所用包裝材料的總量及（如適用）每生產單位佔量。	—	包裝材料使用不適用於我們的核心業務

### Aspect A3: The Environment and Natural Resources

#### 層面A3：環境及天然資源

General Disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources.	Environmental	—
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	環境	—
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them	Environmental	—
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境	—

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Disclosures and KPIs 一般披露及 關鍵績效指標	Description 描述	Relevant Section in the ESG Report 環境、社會及管治報告 的相關章節	Remarks 備註
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### Aspect B1: Employment and Labour Practices

#### 層面B1：僱傭及勞工常規

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Labour Practices 僱傭及勞工常規	—
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總人數。	Employment and Labour Practices 僱傭及勞工常規	—
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率。	Employment and Labour Practices 僱傭及勞工常規	—



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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General Disclosures and KPIs 一般披露及 關鍵績效指標	Description 描述	Relevant Section in the ESG Report 環境、社會及管治報告 的相關章節	Remarks 備註
<b>Aspect B2: Health and Safety</b> <b>層面B2：健康與安全</b>			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Employment and Labour Practices	—
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭及勞工常規	—
KPI B2.1	Number and rate of work-related fatalities.	—	No work-related fatalities were recorded during the reporting period.
關鍵績效指標B2.1	因工作關係而死亡的人數及比率。	—	於報告期內並無任何因工作關係而死亡的記錄。
KPI B2.2	Lost days due to work injury.	—	No lost days due to work injury were recorded during the reporting period.
關鍵績效指標B2.2	因工傷損失工作日數。	—	於報告期內並無因工傷而損失工作日數的記錄。
KPI B2.3	Description of occupational health and safety measures adopted how they are implemented and monitored.	Employment and Labour Practices	—
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	僱傭及勞工常規	—

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## 環境、社會及管治報告

General Disclosures and KPIs 一般披露及 關鍵績效指標	Description 描述	Relevant Section in the ESG Report 環境、社會及管治報告 的相關章節	Remarks 備註
<b>Aspect B3: Development and Training</b>			
<b>層面B3：發展及培訓</b>			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities	Employment and Labour Practices	—
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	僱傭及勞工常規	—
KPI B3.1	The percentage of employees trained by gender and employee category.	Employment and Labour Practices	—
關鍵績效指標B3.1	按性別及僱員類別劃分的受訓僱員百分比。	僱傭及勞工常規	—
KPI B3.2	The average training hours completed per employee by gender and employee category.	Employment and Labour Practices	—
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	僱傭及勞工常規	—

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Disclosures and KPIs 一般披露及 關鍵績效指標	Description 描述	Relevant Section in the ESG Report 環境、社會及管治報告 的相關章節	Remarks 備註
<b>Aspect B4: Labour Standards</b> 層面B4：勞工準則			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	Employment and Labour Practices	—
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭及勞工常規	—
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour	Employment and Labour Practices	—
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	僱傭及勞工常規	—
KPI B4.2	Description of steps taken to eliminate child and forced labour practices when discovered	—	No such incidents were reported during the reporting period.
關鍵績效指標B4.2	描述在發現違規情況時消除童工或強制勞工情況所採取的步驟。	—	於報告期內並無呈報有關事件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Disclosures and KPIs 一般披露及 關鍵績效指標	Description 描述	Relevant Section in the ESG Report 環境、社會及管治報告 的相關章節	Remarks 備註
<b>Aspect B5: Supply Chain Management</b>			
<b>層面B5：供應鏈管理</b>			
General Disclosure	Policies on managing environmental and social risks of the supply chain	–	The office-based operation of the Company is not considered to have significant environmental and social risks of the supply chain.
一般披露	管理供應鏈的環境及社會風險政策。	–	本公司基於辦公室的營運不會被視為有供應鏈相關的重大環境及社會風險。
KPI B5.1	Number of suppliers by geographical region	–	No suppliers were used for our core business during the reporting period
關鍵績效指標B5.1	按地區劃分的供應商數目。	–	於報告期內核心業務並無供應商
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored	–	No suppliers were used for our core business during the reporting period
關鍵績效指標B5.2	描述有關聘用供應商的慣例、向其執行有關慣例的供應商數目以及有關慣例的執行及監察方法。	–	於報告期內核心業務並無供應商



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Disclosures and KPIs 一般披露及 關鍵績效指標	Description 描述	Relevant Section in the ESG Report 環境、社會及管治報告 的相關章節	Remarks 備註
<b>Aspect B6: Product Responsibility</b> 層面B6：產品責任			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	—	The office-based operation of the Company is not considered to have significant environmental and social risks of product responsibility due to its nature of business. 本公司基於辦公室的營運因其業務性質而不會被視為有產品責任相關的重大環境及社會風險。
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	—	Not identified as material aspect 不被定義為重大議題
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	—	Not identified as material aspect 不被定義為重大議題

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## 環境、社會及管治報告

General Disclosures and KPIs 一般披露及 關鍵績效指標	Description 描述	Relevant Section in the ESG Report 環境、社會及管治報告 的相關章節	Remarks 備註
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	–	Not identified as material aspect
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例	–	不被定義為重大議題
KPI B6.4	Description of quality assurance process and recall procedures	–	Not identified as material aspect
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序	–	不被定義為重大議題
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored	–	Not identified as material aspect
關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法	–	不被定義為重大議題

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## 環境、社會及管治報告

General Disclosures and KPIs 一般披露及 關鍵績效指標	Description 描述	Relevant Section in the ESG Report 環境、社會及管治報告 的相關章節	Remarks 備註
<b>Aspect B7: Anti-corruption</b> <b>層面B7：反貪污</b>			
General Disclosure	Information on:	Operating Practices	—
	(a) the policies; and		
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering		
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的：	營運慣例	—
	(a) 政策；及		
	(b) 遵守對發行人有重大影響的相關法律及規例的資料		
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	—	No concluded legal cases regarding corrupt practices were brought against the issuer or its employees during the reporting cases.
關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	—	於報告期內，並無針對發行人或其僱員之已審結貪污訴訟案件。
KPI B7.2	Description of preventive measures and whistles – blowing procedures, how they are implemented and monitored.	—	At this moment, the Group has no whistle-blowing procedure and is planning to review the feasibility and appropriateness of it in the coming years.
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	—	截止報告日期，本集團暫無舉報程序，並計劃於未來幾年考慮該程序的可行性及適合性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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General Disclosures and KPIs 一般披露及 關鍵績效指標	Description 描述	Relevant Section in the ESG Report 環境、社會及管治報告 的相關章節	Remarks 備註
<b>Aspect B8: Community Investment</b>			
<b>層面B8：社區投資</b>			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities takes into consideration communities' interests	Community	—
一般披露	有關以社區參與來了解發行人營運所在社區之需求及確保其業務活動會考慮社區利益的政策	社區	—
KPI B8.1	Focus areas of contribution	Community	—
關鍵績效指標B8.1	專注貢獻範疇	社區	—
KPI B8.2	Resources contributed to the focus areas	Community	—
關鍵績效指標B8.2	在專注範疇所動用資源	社區	—



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### EXECUTIVE DIRECTOR

**Mr. Chan Cheong Yee**, aged 54, has been appointed as an executive Director of the Company since May 2012. He is also the chairman of the Risk Management Committee. Mr. Chan holds a Bachelor of Science degree from the College of Business Administration of the University of South Florida in the United States of America. Mr. Chan is currently a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong). He is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange.

Mr. Chan was appointed as an executive director of China Innovation Investment Limited (stock code: 1217) ("CII") in June 2003, China Investment and Finance Group Limited (stock code: 1226) ("CIFG") in March 2011, Capital VC Limited (stock code: 2324) ("CVC") in November 2012, China New Economy Fund Limited (stock code: 80) ("CNEF") in June 2013 and National Investments Fund Limited (stock code: 1227) ("NIF") in November 2018. CII, CIFG, CVC, CNEF and NIF are all investment companies listed on the Stock Exchange. He has been an executive director of China Trends Holding Limited (stock code: 8171), a company listed on GEM of the Stock Exchange, since February 2016. He was appointed as an independent non-executive director of Bingo Group Holdings Limited (stock code: 8220), a company listed on GEM of the Stock Exchange, in August 2007, and was re-designated as its executive director in April 2009 until September 2018.

### 執行董事

**陳昌義先生**，54歲，自二零一二年五月起獲委任為本公司執行董事。彼亦為風險管理委員會之主席。陳先生持有美國南佛羅里達州大學工商管理學院頒發之理學士學位。陳先生目前為可進行香港法例第571章證券及期貨條例項下第1類（證券交易）、第2類（期貨合約交易）、第3類（槓桿式外匯交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之持牌人士。彼於證券交易、基金管理、企業管理、企業融資及管理聯交所證券上市規則第21章項下之上市投資公司方面擁有豐富經驗。

陳先生於二零零三年六月獲中國創新投資有限公司（股份代號：1217）（「中國創投」）委任為執行董事，於二零一一年三月獲中國投融資集團有限公司（股份代號：1226）（「中國投融資集團」）委任為執行董事，於二零一二年十一月獲首都創投有限公司（股份代號：2324）（「首都創投」）委任為執行董事，於二零一三年六月獲中國新經濟投資有限公司（股份代號：80）（「中國新經濟投資」）委任為執行董事，並於二零一八年十一月獲國盛投資基金有限公司（股份代號：1227）（「國盛投資基金」）委任為執行董事。中國創投、中國投融資集團、首都創投、中國新經濟投資及國盛投資基金均為聯交所上市之投資公司。陳先生自二零一六年二月起出任中國趨勢控股有限公司（股份代號：8171）（聯交所GEM上市公司）之執行董事。彼於二零零七年八月獲比高集團控股有限公司（股份代號：8220）（聯交所GEM上市公司）委任為獨立非執行董事，後於二零零九年四月調任為執行董事，直至二零一八年九月為止。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### NON-EXECUTIVE DIRECTORS

**Ms. Yang Xiaoqiu**, aged 32, has been appointed as a non-executive Director of the Company since August 2018 and the Chairman of the Board since September 2018. She is also the chairman of the Nomination Committee. Ms. Yang graduated from Hangzhou Normal University Qianjiang College\* (杭州師範大學錢江學院) with a bachelor's degree in tourism management in July 2008. She has extensive experience in operation and corporate management. Ms. Yang held management roles and directorship in the following companies, namely, Hangzhou Chinese Apparel Limited\* (杭州華人服飾有限公司), Shanghai Dons Lamour Jewelry Limited\* (上海再戀珠寶有限公司) and AARUI International Group Holding Company Limited (愛瑞爾國際集團控股有限公司). Since February 2018, Ms. Yang has been an executive director of Future Bright Mining Holdings Limited (listed on Main Board of the Stock Exchange, stock code: 2212).

**Mr. Chen Yin**, aged 45, has been appointed as a non-executive Director of the Company since October 2013. He was the Chairman of the Board from October 2013 to September 2018. Mr. Chen received his bachelor's degree in electronic engineering from Tianjin Institute of Technology (currently known as Tianjin University of Technology), in the PRC in 1994. Mr. Chen held various positions in financial institutions including Tianjin Trust Investment Company (currently known as Tianjin Trust Co., Ltd.), Bohai Securities Co., Ltd, Xiamen Securities Co., Ltd., and several fund management companies in the PRC. Mr. Chen has over 18 years of extensive experience in investment management, corporate finance, securities dealing and private equity business areas. Mr. Chen was also appointed as a distinguished visiting researcher by the Economics Research Institute of Nankai University since 2010.

### 非執行董事

**楊曉秋女士**，32歲，自二零一八年八月起獲委任為本公司的非執行董事並自二零一八年九月起獲委任為董事會主席。彼亦為提名委員會主席。楊女士二零零八年七月畢業於杭州師範大學錢江學院，獲旅遊管理學士學位。彼於經營及企業管理方面擁有豐富經驗。楊女士曾出任下列公司的管理及董事職務，該等公司包括杭州華人服飾有限公司、上海再戀珠寶有限公司及愛瑞爾國際集團控股有限公司。自二零一八年二月起，楊女士擔任高鵬礦業控股有限公司（於聯交所主板上市，股份代號：2212）之執行董事。

**陳胤先生**，45歲，自二零一三年十月起獲委任為本公司非執行董事。彼於二零一三年十月至二零一八年九月任董事會主席。陳先生於一九九四年取得中國天津理工學院（現稱天津理工大學）電子工程系學士學位。陳先生過去曾在天津信託投資公司（現稱天津信託有限責任公司）、渤海證券股份有限公司、廈門證券有限公司以及中國若干基金管理公司等多間金融機構擔任多個職位。陳先生於投資管理、企業融資、證券交易及私募基金領域擁有逾18年豐富經驗。陳先生自二零一零年起亦獲南開大學經濟研究所委任為特聘研究員。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Li Li**, aged 46, has been appointed as an independent non-executive Director since July 2018. He is also the chairman of the Audit Committee and a member of the Nomination Committee, the Remuneration Committee and the Risk Management Committee. Mr. Li holds a bachelor degree in business administration and is a China securities and futures certified accountant\* (中國證券期貨特許註冊會計師) and a China registered asset appraiser\* (中國註冊資產評估師).

In 1999, Mr. Li worked as a deputy director of Beijing Yongtuo Certified Public Accountants Co., Ltd.\* (北京永拓會計師事務所), and was in charge of the securities auditing business. In 2004, Mr. Li was the deputy general manager of Zhongxi Certified Public Accountants Co., Ltd.\* (中喜會計師事務所有限公司). Mr. Li is currently the managing partner of Zhongxi Certified Public Accountants (Special General Partnership)\* (中喜會計師事務所(特殊普通合夥)).

Mr. Li has been appointed as independent non-executive director of National Investments Fund Limited (stock code: 1227) since October 2018, a company listed on Main Board of the Stock Exchange, and is an independent director of Beijing Huaye Real Estate Co., Ltd.\* (北京華業地產股份有限公司) (stock code: 600240), a company listed in PRC.

### 獨立非執行董事

**李力先生**，46歲，自二零一八年七月起獲委任為獨立非執行董事。彼亦為審核委員會主席及提名委員會、薪酬委員會及風險管理委員會成員。李先生持有工商管理學士學位，並為中國證券期貨特許註冊會計師及中國註冊資產評估師。

李先生一九九九年起任職北京永拓會計師事務所，曾擔任該事務所副主任會計師，分管證券審計業務。二零零四年，李先生擔任中喜會計師事務所有限責任公司的副總經理，現為中喜會計師事務所(特殊普通合夥)的管理合夥人。

李先生自二零一八年十月起一直為一家於聯交所主板上市的公司國盛投資基金有限公司(股份代號：1227)的獨立非執行董事，及一家於中國上市的公司北京華業地產股份有限公司(股份代號：600240)的獨立董事。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

*(continued)*

**Mr. Lai Yuen Piu**, aged 53, has been appointed as an independent non-executive Director since January 2019. He is also the chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee and the Risk Management Committee. He holds a bachelor degree in Commerce and is a fellow member of the Association of Chartered and Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Lai has over 22 years of experience in the accounting and finance sector and is currently the financial controller of a technology company.

**Ms. Leung Mei Hing Carrie**, aged 39, has been appointed as an independent non-executive Director since January 2019. She is also a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee. She holds an associate degree in Economic Management and a Master of Science degree in Management and has over 18 years of experience in trading, project management and general administration. Ms. Leung is currently the human resources and administration manager of an investment company.

### CHIEF EXECUTIVE OFFICER

**Ms. Lin Yudan**, aged 36, has been appointed as the Chief Executive Officer of the Company since January 2019. She obtained her bachelor degree in bio engineering from Sichuan University of Science & Engineering (四川理工學院) in the People's Republic of China and has over 10 years of experience in corporate management. Ms. Lin has been an executive director and the legal representative of Sichuan Z. K. Investment Co., Ltd.\* (四川兆凱投資有限公司) since 2011.

### 獨立非執行董事 (續)

**黎遠彪先生**，53歲，自二零一九年一月起獲委任為獨立非執行董事。彼亦為薪酬委員會主席及審核委員會、提名委員會及風險管理委員會成員。彼持有商業學士學位，為英國特許公認會計師公會資深會員及香港會計師公會會員。黎先生在會計及金融領域具有逾22年之經驗，目前為一家科技公司之財務總監。

**梁美卿女士**，39歲，自二零一九年一月起獲委任為獨立非執行董事。彼亦為審核委員會、提名委員會、薪酬委員會及風險管理委員會成員。彼持有經濟管理副學士學位及管理理學碩士學位，於貿易、項目管理及一般行政方面具有逾18年經驗。梁女士目前為一家投資公司的人力資源及行政經理。

### 行政總裁

**林雨丹女士**，36歲，自二零一九年一月起獲委任為本公司行政總裁。彼於中華人民共和國四川理工學院取得生物工程學士學位及於企業管理方面具有逾10年之經驗。林女士自二零一一年起為四川兆凱投資有限公司之執行董事兼法定代表人。

\* For identification only



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



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永安中心25樓

### TO THE SHAREHOLDERS OF CHINA INVESTMENT DEVELOPMENT LIMITED

*(incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

### 致中國投資開發有限公司股東

*(於開曼群島註冊成立並於百慕達續存之有限公司)*

#### OPINION

We have audited the consolidated financial statements of China Investment Development Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 83 to 183, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 意見

本核數師(以下簡稱「吾等」)已審核中國投資開發有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載列於第83至183頁之綜合財務報表,包括於二零一九年三月三十一日之綜合財務狀況表,以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實及公平反映貴集團於二零一九年三月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及其綜合現金流量,並已按照香港公司條例之披露規定而妥善編撰。

#### 意見基準

吾等根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。吾等於該等準則項下之責任於吾等之報告內「核數師就審核綜合財務報表須承擔之責任」一節內進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(「守則」),吾等獨立於貴集團,並已履行守則中之其他道德責任。吾等相信,吾等所獲得之審核憑證能充足及適當地為吾等之意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Valuation of unlisted financial assets at fair value through other comprehensive income and unlisted financial assets at fair value through profit or loss**

Refer to notes 18 and 19 to the consolidated financial statements

The Group had unlisted financial assets at fair value through other comprehensive income and unlisted financial assets at fair value through profit or loss of approximately HK\$31,787,000 and HK\$24,931,000 respectively were measured at fair value as at 31 March 2019. The fair values were assessed by the management based on valuations performed by an independent valuer (the "Valuer") engaged by the Group.

The valuations of the unlisted financial assets at fair value through other comprehensive income and unlisted financial assets at fair value through profit or loss involved significant judgement and estimates, including the determination of valuation methodology and the selection of different inputs to the valuation models.

We identified the valuation of unlisted financial asset at fair value through other comprehensive income and unlisted financial assets at fair value through profit or loss as a key audit matter as it requires management to exercise significant judgement and estimation, and was assessed by us to be a significant risk of material misstatement.

### 關鍵審核事項

關鍵審核事項乃根據吾等的專業判斷，認為對本期綜合財務報表之審核最為重要之事項。該等事項乃在吾等審核整體綜合財務報表及出具意見時進行處理的，吾等不會對該等事項提供單獨的意見。

#### **按公平值計入在其他全面收益處理之非上市財務資產及按公平值計入在損益處理之非上市財務資產之估值**

請參閱綜合財務報表附註18及19

貴集團於二零一九年三月三十一日按公平值計入在其他全面收益處理之非上市財務資產及按公平值計入在損益處理之非上市財務資產分別約為31,787,000港元及24,931,000港元。公平值乃由管理層根據 貴集團委聘之獨立估值師（「估值師」）進行之估值評估。

按公平值計入在其他全面收益處理之非上市財務資產及按公平值計入在損益處理之非上市財務資產之估值涉及重大判斷及估計，包括釐定估值方法及挑選不同輸入數據至估值模式。

吾等已識別按公平值計入在其他全面收益處理之非上市財務資產及按公平值計入在損益處理之非上市財務資產之估值為關鍵審核事項，原因為其須管理層運用重大判斷及估計，並須由吾等評估其乃重大錯誤陳述之重大風險。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### How our audit addressed the key audit matter:

Our key audit procedures in relation to management's impairment assessment included:

- Assessing the competence, capabilities, independence and objectivity of the Valuer;
- Assessing the valuation methodology used and the appropriateness of the key bases and assumptions used, and discussing these bases and assumptions with the management and the Valuer;
- Challenging the reasonableness of the key assumptions based on our knowledge of the investees' businesses and industries;
- Obtaining supportive evidence for the significant judgements and estimates of the valuations and the key inputs used in the valuations; and
- Checking the mathematical accuracy of the valuation.

### 吾等之審計如何解決該關鍵審計問題：

吾等有關管理層之減值評估之關鍵審計程序包括：

- 評估估值師之才能、能力、獨立性及客觀性；
- 評估採用之估值方法以及採用之主要基準及假設是否適當，並與管理層及估值師討論該等基準及假設；
- 根據吾等對投資對象之業務及行業之了解，質疑主要假設之合理性；
- 就估值之重大判斷及估計及估值所採用之主要輸入數據取得支持憑證；及
- 檢查估值之計算準確性。

### Impairment assessment on other receivables and deposit

Refer to notes 5, 20 and 31 to the consolidated financial statements

As at 31 March 2019, the Group had other receivables and deposits amounting to approximately HK\$62,140,000 before impairment loss on deposits paid of approximately HK\$59,000,000 and provision for expected credit losses ("ECL") of approximately HK\$1,261,000 and the Group was exposed to credit risk thereof. The Group has applied HKFRS 9 Financial Instruments on 1 April 2018 and assessed impairment for these receivables based on ECL model. In determining the impairment losses on other receivables and deposits, the management assessed historical default rates, and those relevant forward-looking information such as the expected future cash flows and forward-looking macroeconomic factors which involve estimation and significant judgement. Due to the significance of other receivables and deposits (representing 37% of total assets) to the consolidated financial statements as a whole and the use of judgement and estimates by management in assessing the recoverability of other receivables and deposits, we considered this is a key audit matter.

### 其他應收款項及按金之減值評估

請參閱綜合財務報表附註5、20及31

於二零一九年三月三十一日，本集團於已付按金減值虧損約為59,000,000港元及預期信貸虧損（「預期信貸虧損」）撥備約為1,261,000港元之前擁有其他應收款項及按金約62,140,000港元，本集團就其面臨信貸風險。本集團已於二零一八年四月一日採用香港財務報告準則第9號「金融工具」，並根據預期信貸虧損模式評估該等應收款項之減值。於釐定其他應收款項及按金之減值虧損時，管理層已評估歷史違約率及相關前瞻性資料，如預期未來現金流量以及涉及估計及重大判斷之前瞻性宏觀經濟因素。由於其他應收款項及按金（佔總資產之37%）對整體綜合財務報表之重要性及管理層在評估其他應收款項及按金之可收回性時使用判斷及估計，吾等認為此乃關鍵審計事項。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

#### How our audit addressed the key audit matter:

Our key procedures in relation to the management's impairment assessment on other receivables and deposits included:

- Checking, on a sample basis, the ageing profile of the other receivables and deposits as at 31 March 2019 to the underlying financial records and post year-end settlements to bank receipts;
- Inquiring of management for the status of each of the material other receivables and deposits past due as at year end date and corroborating explanations from management with supporting evidence, such as understanding on-going business relationship with the debtors, checking historical and subsequent settlement records and other correspondence with the debtors;
- Performing public search of credit profile of selected debtors, considering the credit profiles of the debtors, as well as external evidence and factors, to assess whether management's assessment of ECL was appropriate;
- Assessing management's forecast of future repayments and current financial conditions of the debtors, based on historical experience, etc; and
- Evaluating the appropriateness and reasonableness of methodology, parameters and assumptions used in the measurement of ECL such as criteria for judging significant increases in credit risk, definition of credit-impaired financial asset, key data inputs and forward-looking information.

#### 吾等之審計如何解決該關鍵審計問題：

吾等有關管理層對其他應收款項及按金之減值評估之主要程序包括：

- 以抽樣方式檢查截至二零一九年三月三十一日之其他應收款項及按金之賬齡狀況與相關財務記錄及年終結算後之銀行收據；
- 向管理層查詢於年結日到期之各項重大其他應收款項及按金之狀況並以支持性證據證實管理層之解釋，如了解與債務人之持續業務關係、檢查歷史及後續結算記錄以及與債務人之其他通信；
- 經考慮債務人之信用狀況以及外部證據和因素，對選定債務人之信用狀況進行公開搜索，以評估管理層對預期信貸虧損之評估是否合適；
- 根據歷史經驗，評估管理層對債務人未來還款之預測及當前之財務狀況；及
- 評估用於計量預期信貸虧損之方法、參數和假設之適當性及合理性，如判斷信用風險顯著增加之標準、信用減值財務資產之定義、關鍵數據輸入及前瞻性資料。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The audit committee ("Audit Committee") assists the directors in discharging their responsibility in this regard.

### 年報之其他資料

董事須對其他資料負責。其他資料包括載於 貴公司年報內之資料，但不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式之鑒證結論。

就吾等對綜合財務報表之審核而言，吾等之責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行之工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。就此而言，吾等並無任何報告。

### 董事就綜合財務報表須承擔之責任

董事負責遵照香港會計師公會所頒佈之香港財務報告準則及香港公司條例之披露規定，編製綜合財務報表以真實及公平地反映 貴集團之狀況，並實施董事認為必要之內部監控，以確保編製綜合財務報表並無存在重大錯誤陳述（不論是否因欺詐或錯誤引起）。

於編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦須負責監督 貴集團之財務報告過程。審核委員會（「審核委員會」）就此協助董事履行其責任。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

#### 核數師就審核綜合財務報表須承擔之責任

吾等之目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並發出載有吾等意見之核數師報告。本報告乃根據一九八一年百慕達公司法第90條僅向整體股東作出，除此之外，並無其他用途。吾等不會就本報告內容向任何其他人士負上或承擔責任。

合理保證屬高水平之核證，但不能擔保根據香港審計準則進行之審核工作總能發現存在之重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，吾等運用專業判斷，並於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等之意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成之重大錯誤陳述風險較未能發現由於錯誤而導致之重大錯誤陳述風險更高。
- 了解與審核有關之內部控制，以設計恰當之審核程序，但並非旨在對貴集團內部控制之有效程度發表意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 評估所用會計政策是否恰當，以及董事所作會計估計及相關披露是否合理。
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 總結董事採用以持續經營為基礎之會計法是否適當，並根據已獲取之審核憑證，總結是否有對貴集團持續經營之能力可能構成重大疑問之事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等須於吾等之核數師報告中提請注意綜合財務報表內之相關披露，或倘該等披露不足，則修訂吾等之意見。吾等之結論以截至吾等之核數師報告日期所獲得之審核憑證為基礎。然而，未來事件或情況可能導致貴集團不再具有持續經營之能力。
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 評估綜合財務報表（包括資料披露）之整體列報、架構及內容，以及綜合財務報表是否公平呈列相關交易及事項。
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 就貴集團內各實體或業務活動之財務資料獲得充足適當之審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團之審核工作。吾等須為吾等之審核意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

吾等就（其中包括）審核工作之計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部控制之任何重大缺陷與審核委員會溝通。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**BDO Limited**

*Certified Public Accountants*

**Chan Wing Fai**

Practising Certificate Number P05443

Hong Kong, 28 June 2019

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性之相關道德要求，並就所有被合理認為可能影響吾等之獨立性之關係及其他事宜及相關防範措施（如適用）與負責管治之人員溝通。

從與董事溝通之事項中，吾等釐定對審核本期綜合財務報表而言最為重要之事項，因而構成關鍵審核事項。除非法律或法規不容許公開披露此事項，或於極罕見之情況下，吾等認為披露該等事項可合理預期之不良後果將超越公眾知悉此事項之利益而不應於報告中披露，否則吾等會於核數師報告中描述此事項。

**香港立信德豪會計師事務所有限公司**

*執業會計師*

**陳永輝**

執業證書號碼P05443

香港，二零一九年六月二十八日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	7	600	600
Other income	其他收入	7	542	736
Change in fair value of financial assets at fair value through profit or loss	按公平值計入在損益處理之 財務資產之公平值變動		(13,296)	(8,956)
Net realised (loss)/gain on disposals of financial assets at fair value through profit or loss	出售按公平值計入在損益處理 之財務資產之已變現(虧損)/ 收益淨額		(1,272)	2,113
Administrative and other expenses	行政及其他開支		(74,468)	(13,857)
Loss on disposal of a subsidiary	出售一家附屬公司虧損	8	(17)	—
Share of result of an associate	分佔一家聯營公司之業績	16	—	(1)
Loss before income tax expense	除所得稅開支前虧損	10	(87,911)	(19,365)
Income tax expense	所得稅開支	9	—	—
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損		(87,911)	(19,365)
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：			
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入在其他全面 收益處理之財務資產之 公平值變動		(67,027)	—
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之 項目：			
Change in fair value of available-for-sale financial assets	可出售財務資產之公平值 變動		—	(8,798)
Reclassification of investment revaluation reserve upon impairment of available-for-sale financial assets	有關可出售財務資產作出 減值時投資重估儲備之 重新分類		—	68
Exchange difference arising from an associate during the year	本年度一家聯營公司產生之 匯兌差額		(395)	598
Other comprehensive income for the year, net of tax	本年度其他全面收益， 扣除稅項		(67,422)	(8,132)
Total comprehensive income for the year	本年度全面收益總額		(155,333)	(27,497)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Notes 附註		
<b>Loss per share</b>	<b>每股虧損</b>	13		
– Basic (HK cent per share)	– 基本 (每股港仙)		<b>9.50</b>	2.20
– Diluted (HK cent per share)	– 攤薄 (每股港仙)		<b>9.50</b>	2.20
<b>Proceeds from disposals of financial assets at fair value through profit or loss</b>	<b>出售按公平值計入在損益處理之財務資產之所得款項</b>		<b>42,557</b>	45,386

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	15	物業、廠房及設備	277	500
Interest in an associate	17	於一家聯營公司之權益	5,714	6,109
Available-for-sale financial assets	18	可出售財務資產	–	98,814
Financial assets at fair value through other comprehensive income	18	按公平值計入在其他全面收益處理之財務資產	31,787	–
			<b>37,778</b>	105,423
<b>Current assets</b>		<b>流動資產</b>		
Financial assets at fair value through profit or loss	19	按公平值計入在損益處理之財務資產	67,879	57,668
Other receivables, deposits paid and prepayments	20	其他應收款項、已付按金及預付款項	2,678	62,304
Bank and cash balances	21	銀行及現金結存	1,137	5,744
			<b>71,694</b>	125,716
<b>Current liabilities</b>		<b>流動負債</b>		
Other payables and accrued charges		其他應付款項及應計費用	3,601	821
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>68,093</b>	124,895
<b>Net assets</b>		<b>資產淨值</b>	<b>105,871</b>	230,318
<b>EQUITY</b>		<b>權益</b>		
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人應佔權益</b>		
Share capital	22	股本	10,582	8,822
Reserves	23	儲備	95,289	221,496
<b>Total equity</b>		<b>權益總額</b>	<b>105,871</b>	230,318
<b>Net asset value per share</b>	25	<b>每股資產淨值</b>	<b>HK\$0.10港元</b>	HK\$0.26港元

On behalf of the directors

代表董事會

Chen Yin  
陳胤  
Director  
董事

Chan Cheong Yee  
陳昌義  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Share capital	Share premium	Investment revaluation reserve	Share option reserve	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	投資重估儲備	購股權儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 22)	(Note 23)	(Note 23)	(Note 23)	(Note 23)		
		(附註22)	(附註23)	(附註23)	(附註23)	(附註23)		
<b>At 1 April 2017</b>	<b>於二零一七年四月一日</b>	8,822	343,632	36,567	123,411	(525)	(254,092)	257,815
Loss for the year	本年度虧損	-	-	-	-	-	(19,365)	(19,365)
Other comprehensive income	其他全面收益							
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	(8,798)	-	-	-	(8,798)
Reclassification of investment revaluation reserve upon impairment of available-for-sale financial assets	有關可供出售財務資產作出減值時投資重估儲備之重新分類	-	-	68	-	-	-	68
Exchange difference arising from an associate during the year (Note 17)	本年度一家聯營公司產生之匯兌差額 (附註17)	-	-	-	-	598	-	598
		-	-	(8,730)	-	598	-	(8,132)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	-	-	(8,730)	-	598	(19,365)	(27,497)
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	8,822	343,632	27,837	123,411	73	(273,457)	230,318



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Share capital	Share premium	Investment revaluation reserve	Share option reserve	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	投資重估儲備	購股權儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note 2(a)(i) and 23)	(Note 23)	(Note 23)	(Note 2(a)(i))	
		(Note 22)	(Note 23)	(附註2(a)(i)及23)	(附註23)	(附註23)	(附註2(a)(i))	
		(附註22)	(附註23)	及23)	(附註23)	(附註23)	(附註2(a)(i))	
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	8,822	343,632	27,837	123,411	73	(273,457)	230,318
Impact of initial application of HKFRS 9	首次應用香港財務報告準則第9號之影響	-	-	(21,208)	-	-	21,208	-
Restated as 1 April 2018	於二零一八年四月一日重列	8,822	343,632	6,629	123,411	73	(252,249)	230,318
Loss for the year	本年度虧損	-	-	-	-	-	(87,911)	(87,911)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入在其他全面收益處理之財務資產之公平值變動	-	-	(67,027)	-	-	-	(67,027)
Exchange difference arising from an associate during the year (Note 17)	本年度一家聯營公司產生之匯兌差額(附註17)	-	-	-	-	(395)	-	(395)
		-	-	(67,027)	-	(395)	-	(67,422)
Total comprehensive income for the year	本年度全面收益總額	-	-	(67,027)	-	(395)	(87,911)	(155,333)
Placing of new shares	配售新股	1,760	29,128	-	-	-	-	30,888
Share options lapsed	已失效購股權	-	-	-	(57,630)	-	57,630	-
Realisation upon disposal of a subsidiary	於出售附屬公司時變現	-	-	-	-	-	(2)	(2)
At 31 March 2019	於二零一九年三月三十一日	10,582	372,760	(60,398)	65,781	(322)	(282,532)	105,871

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
<b>Cash flows from operating activities</b>		<b>來自經營業務之現金流量</b>		
Loss before income tax expense		除所得稅開支前虧損	(87,911)	(19,365)
Adjustments for:		就下列事項作出調整：		
Depreciation	10	折舊	228	246
Net realised loss/(gain) on disposals of fair value of financial assets at fair value through profit or loss		出售按公平值計入在損益處理之財務資產公平值之已變現虧損／（收益）淨額	1,272	(2,113)
Interest income	7	利息收入	(600)	(600)
Bank interest income	7	銀行利息收入	(2)	(1)
Change in fair value of financial assets at fair value through profit or loss		按公平值計入在損益處理之財務資產公平值變動	13,296	8,956
Impairment loss on available-for-sale financial assets		可出售財務資產減值虧損	—	1,550
Impairment loss on other receivables and deposit paid		其他應收款項及已付按金減值虧損	60,261	160
Loss on disposal of a subsidiary		出售一家附屬公司虧損	17	—
Share of result of an associate		分佔一家聯營公司之業績	—	1
Written off of property, plant and equipment		撇銷物業、廠房及設備	—	26
<b>Operating loss before working capital changes</b>		<b>營運資金變動前之經營虧損</b>	<b>(13,439)</b>	<b>(11,140)</b>
Purchase of financial assets at fair value through profit or loss		購買按公平值計入在損益處理之財務資產	(67,338)	(41,583)
Proceeds from disposal of financial assets as fair value through profit or loss		出售按公平值計入在損益處理之財務資產之所得款項	42,557	45,386
(Increase)/decrease in other receivables, deposits and prepayments		其他應收款項、按金及預付款項（增加）／減少	(35)	326
Increase/(decrease) in other payables and accrued charges		其他應付款項及應計費用增加／（減少）	2,788	(1,001)
<b>Cash used in operations</b>		<b>經營所耗現金</b>	<b>(35,467)</b>	<b>(8,012)</b>
Interest received		已收利息	2	1
<b>Net cash used in operating activities</b>		<b>經營業務所耗現金淨額</b>	<b>(35,465)</b>	<b>(8,011)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
<b>Cash flows from investing activities</b>		<b>來自投資活動之現金流量</b>		
Purchases of property, plant and equipment	15	購置物業、廠房及設備	(5)	(17)
Disposal of subsidiaries, net of cash disposed		出售附屬公司，扣除所出售現金	(25)	—
<b>Net cash used in investing activities</b>		<b>投資活動所耗現金淨額</b>	<b>(30)</b>	<b>(17)</b>
<b>Cash flows from financing activity</b>		<b>來自融資活動之現金流量</b>		
Net proceeds from issue of new shares		發行新股之所得款項淨額	30,888	—
<b>Net cash generated from financing activity</b>		<b>融資活動所得現金淨額</b>	<b>30,888</b>	<b>—</b>
<b>Net decrease in cash and cash equivalents</b>		<b>現金及現金等值物減少淨額</b>	<b>(4,607)</b>	<b>(8,028)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>年初現金及現金等值物</b>	<b>5,744</b>	<b>13,772</b>
<b>Cash and cash equivalents at end of year</b>		<b>年末現金及現金等值物</b>	<b>1,137</b>	<b>5,744</b>
<b>Analysis of the balance of cash and cash equivalents</b>		<b>現金及現金等值物結餘分析</b>		
Bank and cash balances		銀行及現金結存	1,137	5,744

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 1. GENERAL INFORMATION

China Investment Development Limited ("the Company") was incorporated in the Cayman Islands as an exempted company with limited liability on 25 March 1998 and was de-registered on 11 March 2011 and was registered by way of continuation as an exempted company in Bermuda on 2 March 2011. The Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 12 December 2000. Its registered office is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal office in Hong Kong is located at Suites 2706-2707, 27/F., Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong.

The Company is principally engaged in investment holding for medium to long-term capital appreciation purposes, and investment in listed and unlisted securities. The principal activities of the Company's subsidiaries are set out in note 16 to the consolidated financial statements.

### 2. ADOPTION OF HKFRSs

#### (a) Adoption of new/revised to HKFRSs – first effective on 1 April 2018

Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKFRS 1, First-time adoption of Hong Kong Financial Reporting Standards
Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15)
Amendments to HKAS 40	Transfers of Investment Property
HK(IFRIC)–Int 22	Foreign Currency Transactions and Advance Consideration

### 1. 一般資料

中國投資開發有限公司（「本公司」）為於一九九八年三月二十五日在開曼群島註冊成立之獲豁免有限公司，其後於二零一一年三月十一日撤銷註冊，且於二零一一年三月二日以續存之形式於百慕達註冊為獲豁免公司。本公司股份由二零零零年十二月十二日起在香港聯合交易所有限公司（「聯交所」）上市。其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其香港總辦事處位於香港灣仔告士打道108號光大中心27樓2706–2707室。

本公司之主要業務乃持有投資以獲得中期至長期資本增值，以及投資於上市及非上市證券。本公司旗下附屬公司之主要業務載於綜合財務報表附註16。

### 2. 採納香港財務報告準則

#### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年四月一日首次生效

香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號之修訂，首次採納香港財務報告準則
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港會計準則第28號之修訂，於聯營公司及合營公司的投資
香港財務報告準則第2號之修訂	以股份為基礎的付款交易的分類及計量
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入
香港財務報告準則第15號之修訂	客戶合約收入（香港財務報告準則15號之澄清）
香港會計準則第40號之修訂	投資物業轉撥
香港（國際財務報告詮釋委員會）—詮釋第22號	外幣交易及預付代價



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HKFRSs (continued)

#### (a) Adoption of new/revised to HKFRSs – first effective on 1 April 2018 (continued)

Other than the below on the adoption of HKFRS 9, the application of the amendments to HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

#### HKFRS 9 – Financial Instruments

##### (i) Classification and measurement of financial instruments

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 April 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of HKFRS 9 from 1 April 2018 has resulted in changes in accounting policies of the Group.

### 2. 採納香港財務報告準則 (續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日首次生效 (續)

除下文所述採納香港財務報告準則第9號之外，於本年度應用香港財務報告準則之修訂對該等綜合財務報表中呈報之金額及／或該等綜合財務報表中載列之披露並無重大影響。

#### 香港財務報告準則第9號－金融工具

##### (i) 金融工具的分類及計量

香港財務報告準則第9號於二零一八年四月一日或之後開始之年度期間取代香港會計準則第39號金融工具：確認及計量，合併金融工具會計處理方式之所有三個方面：(1)分類及計量；(2)減值及(3)對沖會計。自二零一八年四月一日起採納香港財務報告準則第9號已導致本集團會計政策出現變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HKFRSs (continued)

#### (a) Adoption of new/revised to HKFRSs – first effective on 1 April 2018 (continued)

##### HKFRS 9 – Financial Instruments (continued)

##### (i) Classification and measurement of financial instruments (continued)

The following tables summarised the impact, net of tax, of transition to HKFRS 9 on the opening balance of reserves and retained earnings as of 1 January 2018 as follows:

		HK\$'000 千港元
<b>Accumulated losses</b>	<b>累計虧損</b>	
Accumulated losses as at 31 March 2018	截至二零一八年三月三十一日的累計虧損	(273,457)
Reclassify impairment loss previously recognised in profit or loss for available-for-sale financial asset to investment revaluation reserve (note 2(a)(i) below)	將先前就可出售財務資產於損益中確認的減值虧損重新分類至投資重估儲備 (下文附註2(a)(i))	21,208
Accumulated losses as at 1 April 2018	截至二零一八年四月一日的累計虧損	(252,249)
<b>Investment revaluation reserve</b>	<b>投資重估儲備</b>	
Reserves balances at 31 March 2018	於二零一八年三月三十一日的儲備結餘	27,837
Reclassify impairment loss previously recognised in profit or loss for available-for-sale financial asset to investment revaluation reserve (note 2(a)(i) below)	將先前就可出售財務資產於損益中確認的減值虧損重新分類至投資重估儲備 (下文附註2(a)(i))	(21,208)
Restated reserves balance as at 1 April 2018	於二零一八年四月一日的重列儲備結餘	6,629

### 2. 採納香港財務報告準則 (續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日首次生效 (續)

##### 香港財務報告準則第9號－金融工具 (續)

##### (i) 金融工具的分類及計量 (續)

下表概述過渡至香港財務報告準則第9號對截至二零一八年一月一日之期初儲備結餘及保留盈利的影響 (扣除稅項) 如下:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HKFRSs (continued)

#### (a) Adoption of new/revised to HKFRSs – first effective on 1 April 2018 (continued)

##### HKFRS 9 – Financial Instruments (continued)

##### (i) Classification and measurement of financial instruments (continued)

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss ("FVTPL"), where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income ("OCI") unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Company's accounting policies related to financial liabilities and derivative financial instruments. The impact of HKFRS 9 on the Company's classification and measurement of financial assets is set out below.

### 2. 採納香港財務報告準則 (續)

#### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年四月一日首次生效 (續)

##### 香港財務報告準則第9號—金融工具 (續)

##### (i) 金融工具的分類及計量 (續)

香港財務報告準則第9號繼承香港會計準則第39號的財務負債確認、分類及計量規定，惟就指定為按公平值計入在損益處理（「按公平值計入在損益處理」）之財務負債而言，該負債的信貨風險變動所引致的公平值變動金額會於其他全面收益（「其他全面收益」）中確認，除非此舉會導致出現或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認財務資產及財務負債的規定。然而，其取消先前就持有至到期財務資產、貸款及應收款項及可出售財務資產的香港會計準則第39號的財務資產類別。採納香港財務報告準則第9號對本公司有關財務負債及衍生金融工具的會計政策並無重大影響。香港財務報告準則第9號對本公司財務資產分類及計量的影響載列如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HKFRSs (continued)

#### (a) Adoption of new/revised to HKFRSs – first effective on 1 April 2018 (continued)

##### HKFRS 9 – Financial Instruments (continued)

##### (i) Classification and measurement of financial instruments (continued)

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. A financial asset is classified as: (i) financial assets at amortised cost (“amortised costs”); (ii) financial assets at fair value through other comprehensive income (“FVOCI”); or (iii) FVTPL (as defined in above). The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the “solely payments of principal and interest” criterion, also known as “SPPI criterion”). Under HKFRS 9, embedded derivatives is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

A financial asset is measured at amortised cost if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

### 2. 採納香港財務報告準則 (續)

#### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年四月一日首次生效 (續)

##### 香港財務報告準則第9號—金融工具 (續)

##### (i) 金融工具的分類及計量 (續)

根據香港財務報告準則第9號，除若干應收貿易賬款（應收貿易賬款不包括根據香港財務報告準則第15號的重大融資部分）外，實體於初次確認時須按公平值加交易成本（倘為並非按公平值計入在損益處理之財務資產）計量財務資產。財務資產分類為：(i)按攤銷成本（「攤銷成本」）計量之財務資產；(ii)按公平值計入在其他全面收益處理（「按公平值計入在其他全面收益處理」）之財務資產；或(iii)按公平值計入在損益處理（定義見上文）。根據香港財務報告準則第9號，財務資產的分類一般基於兩個準則：(i)受管理財務資產的業務模式及(ii)其合約現金流量特徵（「僅支付本金及利息」準則，亦稱為「僅支付本金及利息準則」）。根據香港財務報告準則第9號，嵌入式衍生工具毋須與主體財務資產分開列示。取而代之，混合式金融工具須整體評估分類。

倘財務資產同時符合以下條件，且並無指定按公平值計入在損益處理，則該財務資產按攤銷成本計量：

- 該財務資產由一個旨在通過持有財務資產收取合約現金流量的業務模式所持有；及
- 該財務資產的合約條款於特定日期可產生現金流量，而該現金流量符合僅支付本金及利息準則。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HKFRSs (continued)

#### (a) Adoption of new/revised to HKFRSs – first effective on 1 April 2018 (continued)

##### HKFRS 9 – Financial Instruments (continued)

##### (i) Classification and measurement of financial instruments (continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

On initial recognition of an equity investment that is not held for trading, the Company could irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### 2. 採納香港財務報告準則 (續)

#### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年四月一日首次生效 (續)

##### 香港財務報告準則第9號—金融工具 (續)

##### (i) 金融工具的分類及計量 (續)

倘債務投資同時符合以下條件，且並非指定按公平值計入在損益處理，則該債務投資按公平值計入在其他全面收益處理：

- 該債務投資由一個旨在通過收取合約現金流量及銷售財務資產的業務模式所持有；及
- 該財務資產的合約條款於特定日期可產生現金流量，而該現金流量符合僅支付本金及利息準則。

對於初次確認並非持作買賣用途的權益投資，本公司不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按每項投資而逐項作出。所有其他上述並非分類為按攤銷成本計量或按公平值計入在其他全面收益處理之財務資產，均分類為按公平值計入在損益處理。此包括所有衍生財務資產。於初次確認時，本公司不可撤回地指定財務資產（於其他方面符合按攤銷成本計量或按公平值計入在其他全面收益處理的規定）為按公平值計入在損益處理，前提是有關指定可消除或大幅減少會計錯配發生。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HKFRSs (continued)

#### (a) Adoption of new/revised to HKFRSs – first effective on 1 April 2018 (continued)

##### HKFRS 9 – Financial Instruments (continued)

##### (i) Classification and measurement of financial instruments (continued)

The following accounting policies would be applied to the Company's financial assets as follows:

FVTPL	FVTPL is subsequently measured at fair value. Changes in fair value, dividends and interest income are recognised in profit or loss.
Amortised cost	Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.
FVOCI (debt instruments)	Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
FVOCI (equity instruments)	Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income is recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

### 2. 採納香港財務報告準則 (續)

#### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年四月一日首次生效 (續)

##### 香港財務報告準則第9號—金融工具 (續)

##### (i) 金融工具的分類及計量 (續)

以下會計政策將適用於本公司的財務資產如下：

按公平值計入 在損益處理	按公平值計入在損益處理隨後以公平值計量。公平值、股息及利息收入的變動於損益中確認。
按攤銷成本	按攤銷成本計量之財務資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。
按公平值計入 在其他全面 收益處理 (債務工具)	按公平值計入在其他全面收益處理的債務投資隨後按公平值計量。使用實際利率法計算的利息收入、匯兌收益及虧損及減值於損益中確認。其他淨收益及虧損於其他全面收益中確認。於終止確認時，其他全面收益中累計的收益及虧損將重新分類至損益。
按公平值計入 在其他全面 收益處理 (權益工具)	按公平值計入在其他全面收益處理的權益投資按公平值計量。股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HKFRSs (continued)

#### (a) Adoption of new/revised to HKFRSs – first effective on 1 April 2018 (continued)

##### HKFRS 9 – Financial Instruments (continued)

##### (i) Classification and measurement of financial instruments (continued)

- (a) As of 1 April 2018, the unquoted equity investments were reclassified from available-for-sale financial asset to financial asset at FVOCI. The unquoted equity instruments have no quoted prices in an active market. The Group intends to hold the unquoted equity investments for medium or long term strategic purposes. In addition, the Group has designated such unquoted equity instruments at the date of initial application as financial asset at FVOCI. As at 1 April 2018, there were no difference between the previous carrying amounts and the fair values.
- (b) The impairment loss previously recognised and charged to profit or loss of approximately HK\$21,208,000 in relation to the available-for-sale financial assets were transferred from retained earnings to investment revaluation reserves as at 1 April 2018.

### 2. 採納香港財務報告準則 (續)

#### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年四月一日首次生效 (續)

##### 香港財務報告準則第9號—金融工具 (續)

##### (i) 金融工具的分類及計量 (續)

- (a) 於二零一八年四月一日，一項無報價權益投資由可出售財務資產重新分類至按公平值計入在其他全面收益處理之財務資產。該項無報價權益工具於活躍市場並無報價。本集團擬持有該無報價權益投資作中長期戰略用途。此外，本集團已於首次應用日期將有關無報價權益工具指定為按公平值計入在其他全面收益處理之財務資產。於二零一八年四月一日，過往賬面值與公平值並無分別。
- (b) 有關可出售財務資產的先前已確認及於損益中扣除的減值虧損約21,208,000港元於二零一八年四月一日由保留盈利轉撥至投資重估儲備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HKFRSs (continued)

#### (a) Adoption of new/revised to HKFRSs – first effective on 1 April 2018 (continued)

##### HKFRS 9 – Financial Instruments (continued)

##### (i) Classification and measurement of financial instruments (continued)

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Company's financial assets as at 1 April 2018:

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Carrying amount as at 1 April 2018 under HKAS 39 根據香港會計準則第39號於二零一八年四月一日之賬面值 HK\$'000 千港元	Carrying amount as at 1 April 2018 under HKFRS 9 根據香港財務報告準則第9號於二零一八年四月一日之賬面值 HK\$'000 千港元
財務資產	根據香港會計準則第39號之原有分類	根據香港財務報告準則第9號之新分類		
Unlisted equity investments 非上市股權投資	Available-for-sale (at fair value) 可出售 (按公平值)	FVOCI 按公平值計入在其他全面收益處理	98,814	98,814
Listed equity investments 上市股權投資	Held-for-trading 持作買賣	FVTPL 按公平值計入在損益處理	30,568	30,568
Convertible Bonds 可換股債券	Designated at initial recognition 於初次確認時指定	FVTPL 按公平值計入在損益處理	27,100	27,100
Other receivables and deposits 其他應收款項及按金	Loans and receivables (note 2(a)(ii)) 貸款及應收款項 (附註2(a)(ii))	Amortised cost 按攤銷成本	61,538	61,538
Bank and cash balances 銀行及現金結存	Loans and receivables 貸款及應收款項	Amortised cost 按攤銷成本	5,744	5,744

### 2. 採納香港財務報告準則 (續)

#### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年四月一日首次生效 (續)

##### 香港財務報告準則第9號—金融工具 (續)

##### (i) 金融工具的分類及計量 (續)

下表概述於二零一八年四月一日本公司各類財務資產根據香港會計準則第39號原有計量類別及根據香港財務報告準則第9號之新計量類別：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HKFRSs (continued)

#### (a) Adoption of new/revised to HKFRSs – first effective on 1 April 2018 (continued)

##### HKFRS 9 – Financial Instruments (continued)

##### (ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Company's impairment model by replacing the HKAS 39 "incurred loss model" to the "expected credit losses ("ECLs") model". HKFRS 9 requires the Company to recognise ECLs for financial assets at amortised costs at FVOCI earlier than HKAS 39. Cash and cash equivalents are subject to ECLs model but the impairment is immaterial for the current period.

Under HKFRS 9, the loss allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

##### Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rates.

The Group has elected to measure loss allowances for interest receivable using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 2. 採納香港財務報告準則 (續)

#### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年四月一日首次生效 (續)

##### 香港財務報告準則第9號—金融工具 (續)

##### (ii) 財務資產減值

採納香港財務報告準則第9號更改了本公司的減值模式，將由香港會計準則第39號「已產生虧損模式」替換為「預期信貸虧損（「預期信貸虧損」）模式」。香港財務報告準則第9號規定本公司以較香港會計準則第39號為先就按攤銷成本計量按公平值計入在其他全面收益處理之財務資產確認預期信貸虧損。現金及現金等值物須受預期信貸虧損模式所規限，惟期內減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1)12個月預期信貸虧損：其為於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2)存續期預期信貸虧損：此乃於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。

##### 預期信貸虧損的計量

預期信貸虧損乃基於根據合約應付的合約現金流量與本公司預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率近似值貼現。

本集團已選擇使用香港財務報告準則第9號簡化法計量應收利息虧損撥備及根據存續期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HKFRSs (continued)

#### (a) Adoption of new/revised to HKFRSs – first effective on 1 April 2018 (continued)

##### HKFRS 9 – Financial Instruments (continued)

##### (ii) Impairment of financial assets (continued)

##### Measurement of ECLs (continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

##### Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt investment at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the assets.

##### Impact of the ECLs model

Financial assets at amortised cost of the Group include bank and cash balances, other receivables and deposits paid. Applying the ECLs model, no impairment as at 1 April 2018 is recognised and the loss allowance of approximately HK\$1,261,000 was recognised during the year ended 31 March 2019.

### 2. 採納香港財務報告準則 (續)

#### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年四月一日首次生效 (續)

##### 香港財務報告準則第9號—金融工具 (續)

##### (ii) 財務資產減值 (續)

##### 預期信貸虧損的計量 (續)

倘逾期超過30日，則本集團假設財務資產的信貸風險大幅上升。

本集團認為財務資產於下列情況下為違約：(1) 借款人不大可能在本集團無追索權採取行動（例如：變現抵押）（如持有）的情況下向本集團悉數支付其信貸義務；或(2) 財務資產逾期超過90日。

於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

##### 預期信貸虧損的呈列

按攤銷成本計量之財務資產虧損撥備從資產的總賬面值中扣減。就按公平值計入在其他全面收益處理的債務投資而言，虧損撥備於其他全面收益確認，而非扣減該等資產的賬面值。

##### 預期信貸虧損模式的影響

本集團按攤銷成本計量之財務資產包括銀行及現金結存、其他應收款項及已付按金。應用預期信貸虧損模式後，於二零一八年四月一日並無確認任何減值，而於截至二零一九年三月三十一日止年度確認虧損撥備約1,261,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HKFRSs (continued)

#### (a) Adoption of new/revised to HKFRSs – first effective on 1 April 2018 (continued)

##### HKFRS 9 – Financial Instruments (continued)

##### (iii) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the statement of financial position as at 31 March 2018, but are recognised in the statement of financial position on 1 April 2018. This mean that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 April 2018. Accordingly, the information presented for 2018 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

The following assessment has been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9 (the "DIA"):

- The determination of the business model within which a financial asset is held.
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL; and
- The designation of certain investments in equity investments not held for trading as at FVOCI.

If an investment in a debt investment had low credit risk at the DIA, then the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

### 2. 採納香港財務報告準則 (續)

#### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年四月一日首次生效 (續)

##### 香港財務報告準則第9號—金融工具 (續)

##### (iii) 過渡安排

本集團已應用香港財務報告準則第9號的過渡性條文，以使香港財務報告準則第9號全面獲採納而毋須重列比較資料。因此，新預期信貸虧損規則產生的重新分類及調整並無於二零一八年三月三十一日的財務狀況表中反映，惟於二零一八年四月一日的財務狀況表中確認。其指採納香港財務報告準則第9號產生的財務資產與財務負債的賬面值差異於二零一八年四月一日的保留盈利及儲備確認。因此，二零一八年呈列的資料並不反映香港財務報告準則第9號的規定，惟反映香港會計準則第39號的規定。

以下評估乃根據香港財務報告準則第9號初次應用日期（「初次應用日期」）存在之事實及情況而作出：

- 釐定持有財務資產之業務模式；
- 指定及撤銷先前指定的若干財務資產及財務負債按公平值計入在損益處理；及
- 指定非持作買賣權益投資中的若干投資按公平值計入在其他全面收益處理。

倘於債務投資之投資在初次應用日期具有較低之信貸風險，則本集團假設該資產之信貸風險自其初始確認起並無顯著增加。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HKFRSs (continued)

#### (a) Adoption of new/revised to HKFRSs – first effective on 1 April 2018 (continued)

##### HKFRS 15 – Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 “Construction Contracts”, HKAS 18 “Revenue” and related interpretations. HKFRS 15 has established a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

There is no impact of transition to HKFRS 15 on the opening balances of retained earnings as the Group did not have any revenue in relation to goods and services in previous year.

The adoption of HKFRS 15 does not have any material impact to the Group as to the timing and amounts of revenue to be recognised as the Group did not have any revenue in relation to goods and services.

The accounting treatments are the same before and after adopting the HKFRS 15.

### 2. 採納香港財務報告準則 (續)

#### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年四月一日首次生效 (續)

##### 香港財務報告準則第15號—客戶合約收入

香港財務報告準則第15號取代香港會計準則第11號「建築合約」、香港會計準則第18號「收益」及相關詮釋。香港財務報告準則第15號確立一個五步模式，以將來自客戶合約的收益入賬。根據香港財務報告準則第15號，收益以能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲取的代價之金額進行確認。

由於本集團於過往年度並無任何有關貨品及服務的收益，故過渡至香港財務報告準則第15號並無對保留盈利的期初結餘產生影響。

由於本集團並無任何有關貨品及服務的收益，就將確認的收益時間及金額而言，採納香港財務報告準則第15號對本集團並無任何重大影響。

採納香港財務報告準則第15號前後的會計處理方法相同。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HKFRSs (continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

HKFRS 16	Leases <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 3 (Revised)	Definition of a Business <sup>2</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1 and HKAS 8 (Revised)	Definition of Material <sup>2</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, Business Combinations <sup>1</sup>
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 11, Joint Arrangements <sup>1</sup>
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 12, Income Taxes <sup>1</sup>
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 23, Borrowing Costs <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> Effective for transactions that occur on or after 1 January 2020

<sup>3</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2017. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

### 2. 採納香港財務報告準則 (續)

#### (b) 已發行但尚未生效之新訂／經修訂香港財務報告準則

下列已發行但尚未生效之新訂／經修訂香港財務報告準則可能與本集團之財務報表相關，惟本集團並無提早採納。本集團目前擬應用該等變動（於其生效當日）。

香港財務報告準則第16號	租賃 <sup>1</sup>
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理的不確定性 <sup>1</sup>
香港財務報告準則第3號之修訂（經修訂）	業務的界定 <sup>2</sup>
香港財務報告準則第9號之修訂	負補償之預付特點 <sup>1</sup>
香港會計準則第19號之修訂	計劃修訂、縮減或結付 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間出售或注入資產 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號之修訂（經修訂）	重大性的界定 <sup>2</sup>
香港會計準則第28號之修訂	於聯營及合營公司之長期權益 <sup>1</sup>
香港財務報告準則二零一五年至二零一七年期間的年度改進	香港財務報告準則第3號之修訂，業務合併 <sup>1</sup>
香港財務報告準則二零一五年至二零一七年期間的年度改進	香港財務報告準則第11號之修訂，共同安排 <sup>1</sup>
香港財務報告準則二零一五年至二零一七年期間的年度改進	香港會計準則第12號之修訂，所得稅 <sup>1</sup>
香港財務報告準則二零一五年至二零一七年期間的年度改進	香港會計準則第23號之修訂，借貸成本 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效。

<sup>2</sup> 就二零二零年一月一日或之後發生之交易生效。

<sup>3</sup> 該等修訂最初擬於二零一七年一月一日或之後開始之期間生效。生效日期現已推遲／取消。繼續允許提早應用該等修訂。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HKFRSs (continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the consolidated statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

### 2. 採納香港財務報告準則 (續)

#### (b) 已發行但尚未生效之新訂／經修訂香港財務報告準則 (續)

##### 香港財務報告準則第16號－租賃

香港財務報告準則第16號由生效當日起將取代香港會計準則第17號「租賃」及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，以於綜合現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理地肯定將行使選擇權延續租賃或行使選擇權終止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據舊有準則香港會計準則第17號分類為經營租賃之租賃。

就出租人會計處理而言，香港財務報告準則第16號大致繼承香港會計準則第17號之出租人會計法規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同之會計處理。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HKFRSs (continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 16 – Leases (continued)

As at 31 March 2019, the Group has non-cancellable operating lease commitments of approximately HK\$2,069,000 (2018: HK\$4,077,000) as disclosed in note 28. The directors of the Company do not expect the adoption of HKFRS 16 would result in significant impact on the Company's financial performance but it is expected that certain portion of these lease commitments will be required to be recognised in the statement of financial position as right-of-use assets and lease liabilities.

Except for discussed above, the directors of the Company anticipate that the application of all other new and revised HKFRSs and Interpretations will have no material impact on the consolidated financial statements of the Group in the future.

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

### 2. 採納香港財務報告準則 (續)

#### (b) 已發行但尚未生效之新訂／經修訂香港財務報告準則 (續)

##### 香港財務報告準則第16號－租賃 (續)

於二零一九年三月三十一日，本集團擁有不可撤銷經營租賃承擔約2,069,000港元（二零一八年：4,077,000港元）（誠如附註28所披露）。本公司董事預期採納香港財務報告準則第16號將不會對本公司的財務表現造成重大影響，惟預期該等租賃承擔之若干部分將須於財務狀況表中確認為使用權資產及租賃負債。

除上文所述者外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則及詮釋將不會對本集團日後的綜合財務報表構成重大影響。

### 3. 編製基準

#### (a) 合規聲明

綜合財務報表乃按照所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋以及香港公司條例之披露規定編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）規定之適用披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. BASIS OF PREPARATION (continued)

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for financial assets at FVOCI and financial assets at FVTPL, which are measured at fair values as explained in the accounting policies set out in note 4 below.

#### (c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"). Each entity in the Group maintains its books and record in its own functional currency. The functional currency of the Company is HK\$.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries ("the Group"). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

### 3. 編製基準 (續)

#### (b) 計量基準

誠如下文附註4所載會計政策所述，綜合財務報表乃根據歷史成本法編製，惟按公平值計入在其他全面收益處理之財務資產及按公平值計入在損益處理之財務資產（其乃按公平值計量）除外。

#### (c) 功能及呈列貨幣

綜合財務報表以港元（「港元」）呈列。本集團各實體以其本身之功能貨幣列賬及記錄。本公司之功能貨幣為港元。

### 4. 重大會計政策概要

#### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司（「本集團」）之財務報表。集團內公司間交易及結餘連同未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦會對銷，除非有關交易顯示已轉讓資產出現減值，在此情況下，虧損於損益中確認。

於年內收購或出售之附屬公司之業績，乃由收購日期起或截至出售生效日期止（視適用情況而定）計入綜合全面收益表。如有必要，則調整附屬公司之財務報表以使其會計政策與本集團其他成員公司之會計政策一致。



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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Business combination and basis of consolidation (continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

### 4. 重大會計政策概要 (續)

#### (a) 業務合併及綜合基準 (續)

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股本權益於收購日期之公平值總額計量。所收購可識別資產及所承擔負債主要按收購當日之公平值計量。本集團先前所持於被收購方之股權以收購日期之公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇以公平值或應佔被收購方之可識別資產淨值比例計算非控股權益（即現時於附屬公司之擁有權權益）。除非香港財務報告準則規定使用其他計量基準，否則所有其他非控股權益均按公平值計量。所產生之收購相關成本均予以支銷，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃自權益中扣除。

收購方將轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期（最長為自收購日期起計十二個月）內所獲得有關於收購日期之公平值之新資料時，方以商譽確認。所有其他分類為資產或負債之或然代價之其後調整均於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Business combination and basis of consolidation (continued)

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 January 2010 (i.e. the date the Group first applied HKFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in OCI in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

### 4. 重大會計政策概要 (續)

#### (a) 業務合併及綜合基準 (續)

收購日期為二零一零年一月一日 (即本集團首次應用香港財務報告準則第3號 (二零零八年) 之日期) 前之業務合併所產生之或然代價結餘已根據該準則之過渡規定入賬。有關結餘於首次應用該準則時並未作調整。其後對有關代價估計之修訂作為對該等業務合併成本之調整處理，並被確認為商譽之一部分。

本集團於附屬公司之權益變動如並無導致失去控制權，則入賬列為權益交易。本集團權益及非控股權益之賬面值均予以調整，以反映其各自於附屬公司之相關權益變動。非控股權益之調整金額與所付或所收代價公平值之任何差額，乃直接於權益中確認，並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，出售損益乃按下列兩者之差額計算：(i) 所收代價之公平值與任何保留權益之公平值之總額及(ii) 該附屬公司之資產 (包括商譽) 及負債與任何非控股權益過往之賬面值。過往就該附屬公司於其他全面收益確認之款額按出售相關資產或負債時所規定之相同方式列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Business combination and basis of consolidation (continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (1) power over the investee, (2) exposure, or rights, to variable returns from the investee, and (3) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 4. 重大會計政策概要 (續)

#### (a) 業務合併及綜合基準 (續)

於收購後，非控股權益（即現時於附屬公司擁有權益）之賬面值為該等權益於初步確認時之金額加有關非控股權益應佔權益其後變動之部分。即使會導致該等非控股權益出現虧絀結餘，全面收益總額仍歸屬於有關非控股權益。

#### (b) 附屬公司

附屬公司為本公司可行使控制權之投資對象。符合以下全部三項要素時則本公司對投資對象擁有控制權：(1)對投資對象有權力；(2)對投資對象之可變回報承擔風險或享有權利；及(3)可使用其權力影響該等可變回報。倘有事實及情況顯示任何該等控制權要素出現變動，則重新評估控制權。

於本公司財務狀況表內，於附屬公司之投資按成本減減值虧損（如有）列賬。附屬公司之業績由本公司按已收及應收股息基準入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies. Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate and the entire carrying amount of the investment is subject to impairment test, by comparing the carrying amount with its recoverable amount, which is higher of value in use and fair value less costs to sell.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

### 4. 重大會計政策概要 (續)

#### (c) 聯營公司

聯營公司為本集團對其有重大影響力之實體，而並非附屬公司或合營企業。重大影響力指有權參與決定投資對象財務及營運政策，惟並無控制或共同控制該等政策。聯營公司乃使用權益法入賬，據此，其初步按成本確認，其後會就本集團分佔聯營公司資產淨值收購後變動調整其賬面值，惟不會確認超過本集團於聯營公司之權益之虧損，除非有責任清償該等虧損。

本集團與其聯營公司之間之交易所產生溢利及虧損僅就不相關投資者於聯營公司之權益而確認。投資者於聯營公司所佔來自該等交易之溢利及虧損以聯營公司之賬面值對銷。

已付聯營公司任何溢價超出本集團分佔所收購可識別資產、負債及或然負債之公平值之金額會撥充資本，並計入聯營公司之賬面值，而投資之全部賬面值通過比較其賬面值與其可收回金額（使用價值及公平值減出售成本之較高者）進行減值測試。

於本公司之財務狀況表內，於聯營公司之投資按成本減減值虧損（如有）列賬。聯營公司之業績由本公司按年內已收及應收股息基準入賬。



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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold improvement	Over the shorter of the lease term or 4 years
Furniture and fixture	5 years
Office equipment	5 years
Computer equipment	5 years
Motor vehicle	5 years

### 4. 重大會計政策概要 (續)

#### (d) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備成本包括購買價及購買該等項目的直接應佔成本。

其後成本僅在與該項目相關之未來經濟利益可能流入本集團，且該項目之成本能可靠計量時，方計入資產之賬面值或確認為獨立資產（視適用情況而定）。所有其他維修及保養成本，於其產生之財務期間於損益確認為開支。

物業、廠房及設備之折舊，於其估計可使用年期以直線法計提，以撇銷其成本（經扣除預期剩餘價值）。於各報告期末，已審閱可使用年期、剩餘價值及折舊法並作出調整（如適用）。可使用年期如下：

租賃物業裝修	租賃期限或四年 (兩者中之較短者)
傢俬及裝置	五年
辦公室設備	五年
電腦設備	五年
汽車	五年

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Property, plant and equipment (continued)

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

#### (e) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

##### The Group as lessee

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the term of the relevant lease. Lease incentives received are recognised as an integrated part of the total rental expenses over the terms of the lease.

#### (f) Financial instruments

##### (A) Financial instruments (accounting policies applied from 1 April 2018)

###### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

### 4. 重大會計政策概要 (續)

#### (d) 物業、廠房及設備 (續)

倘資產賬面值高於資產估計可收回金額，則資產即時撇減至其可收回金額。

出售物業、廠房及設備項目之收益或虧損為出售所得款項淨額與其賬面值之差額，並於出售時於損益確認。

#### (e) 租賃

凡租賃條款將所有權之絕大部分風險及回報轉移至承租人之租賃，均分類為融資租賃。所有其他租賃均分類為經營租賃。

##### 本集團作為承租人

經營租賃項下之應付租金總額於相關租賃期限內以直線法於損益確認。所收租賃優惠會作為總租金開支之整體部分在租賃期限確認。

#### (f) 財務工具

##### (A) 財務工具 (自二零一八年四月一日起應用的會計政策)

###### (i) 財務資產

並非按公平值計入損益之財務資產 (並無重大融資成分的應收貿易賬款除外) 初步按公平值加上與其收購或發行直接相關的交易成本計量。並無重大融資成分之應收貿易賬款初步按交易價計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (A) Financial instruments (accounting policies applied from 1 April 2018) (continued)

###### (i) Financial assets (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

### 4. 重大會計政策概要 (續)

#### (f) 財務工具 (續)

##### (A) 財務工具 (自二零一八年四月一日起應用的會計政策) (續)

###### (i) 財務資產 (續)

所有以常規方式買賣之財務資產於交易日 (即本集團承諾購買或出售資產當日) 確認。常規買賣指規定於一般由市場規則或慣例確立的期間內交付資產之財務資產買賣。

在確定嵌入式衍生工具財務資產之現金流量是否僅為支付本金及利息時，會整體考慮有關財務資產。

###### 債務工具

債務工具之後續計量取決於本集團管理該項資產的業務模式及該項資產的現金流量特徵。本集團將債務工具分為三個計量類別：

**按攤銷成本：**對於持有以收取合約現金流量的資產，倘合約現金流量僅代表本金與利息付款，則該資產按攤銷成本計算。按攤銷成本計量的財務資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (A) Financial instruments (accounting policies applied from 1 April 2018) (continued)

###### (i) Financial assets (continued)

###### Debt instruments (continued)

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

### 4. 重大會計政策概要 (續)

#### (f) 財務工具 (續)

##### (A) 財務工具 (自二零一八年四月一日起應用的會計政策) (續)

###### (i) 財務資產 (續)

###### 債務工具 (續)

按公平值計入其他全面收益：對於持有以收取合約現金流量及出售財務資產的資產，倘資產現金流量僅代表本金與利息付款，則該資產按公平值計入其他全面收益計量。按公平值計入其他全面收益計量的債務投資其後按公平值計量。利息收入採用實際利率法計量，而匯兌收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收益確認。於終止確認時，其他全面收益中累計的收益和虧損將重新分類至損益。

按公平值計入損益：按公平值計入損益計量的財務資產包括持作買賣財務資產、於初步確認時指定為按公平值計入在損益處理之財務資產或強制要求按公平值計量之財務資產。財務資產如以於短期內出售或購回為目的而收購，則分類為持作買賣資產。衍生工具，包括獨立嵌入式衍生工具，亦分類為持作買賣，除非其被指定為有效對沖工具。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (A) Financial instruments (accounting policies applied from 1 April 2018) (continued)

###### (i) Financial assets (continued)

###### Debt instruments (continued)

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

###### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Company could irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

### 4. 重大會計政策概要 (續)

#### (f) 財務工具 (續)

##### (A) 財務工具 (自二零一八年四月一日起應用的會計政策) (續)

###### (i) 財務資產 (續)

###### 債務工具 (續)

現金流量並非純粹支付本金及利息的財務資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

###### 股本工具

於初次確認並非持作買賣用途之股本投資時，本公司可不可撤回地選擇於其他全面收益中呈列投資公平值後續變動。該選擇乃按投資逐項作出。按公平值計入其他全面收益的權益投資按公平值計量。股息收入於損益確認，除非股息收入明確指投資成本的部分收回。其他收益及虧損淨額於其他全面收益確認，並不重新分類至損益。所有其他權益工具分類為按公平值計入損益，其中公平值、股息及利息收入的變動於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (A) Financial instruments (accounting policies applied from 1 April 2018) (continued)

###### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on other receivables measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for other receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 4. 重大會計政策概要 (續)

#### (f) 財務工具 (續)

##### (A) 財務工具 (自二零一八年四月一日起應用的會計政策) (續)

###### (ii) 財務資產減值虧損

本集團就按攤銷成本計量的其他應收款項確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。預期信貸虧損按下列基準其中之一計量：(1)12個月預期信貸虧損：損其為於報告日期後12個月內發生之可能違約事件導致之預期信貸虧損；及(2)全期預期信貸虧損：此乃於財務工具預計年內所有可能違約事件產生之預期信貸虧損。於估計預期信貸虧損時考慮之最長期間為本公司面對信貸風險之最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本公司根據合約應付的所有合約現金流量與本公司預期收取的所有現金流量之間的差額計算得出。該差額其後按資產原有實際利率的近似值貼現。

本集團已選擇採用香港財務報告準則第9號簡化法計量其他應收款項之虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人前瞻性因素及經濟環境作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (A) Financial instruments (accounting policies applied from 1 April 2018) (continued)

##### (ii) Impairment loss on financial assets (continued)

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

### 4. 重大會計政策概要 (續)

#### (f) 財務工具 (續)

##### (A) 財務工具 (自二零一八年四月一日起應用的會計政策) (續)

##### (ii) 財務資產減值虧損 (續)

就其他債務財務資產而言，預期信貸虧損根據12個月預期信貸虧損釐定。然而，倘開始以來信貸風險顯著增加，撥備將以全期預期信貸虧損為基準。

當釐定財務資產之信貸風險是否自初始確認後大幅增加，並於估計預期信貸虧損時，本集團考慮相關及毋須付出不必要成本或努力即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

本集團假設，倘財務資產逾期超過30日，則財務資產的信貸風險已大幅增加。

本集團認為財務資產於下列情況下為信貸減值：(1)借款人不大可能在本集團並無追索權（如變現擔保）（如持有）下向本集團悉數支付其信貸義務；或(2)該財務資產逾期超過90日。

信貸減值財務資產之利息收入乃根據財務資產之攤銷成本（即總賬面值減虧損撥備）計算。非信貸減值財務資產之利息收入乃根據總賬面值計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (A) Financial instruments (accounting policies applied from 1 April 2018) (continued)

###### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

###### Financial liabilities at amortised cost

Financial liabilities at amortised cost including other payables and accrued charges is subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

###### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

### 4. 重大會計政策概要 (續)

#### (f) 財務工具 (續)

##### (A) 財務工具 (自二零一八年四月一日起應用的會計政策) (續)

###### (iii) 財務負債

本集團根據負債產生之目的，對其財務負債進行分類。按公平值計入損益之財務負債初步按公平值計量，而按攤銷成本計量之財務負債初步按公平值扣除所產生直接應佔成本計量。

按攤銷成本計量之財務負債  
按攤銷成本計量之財務負債包括其他應付款項及應計費用，其後採用實際利率法按攤銷成本計量。有關利息開支在損益中確認。

於終止確認負債時及在攤銷過程中，收益或虧損在損益中確認。

###### (iv) 實際利率法

實際利率法乃計算財務資產或財務負債之攤銷成本及分配相關期間利息收入或利息開支之方法。實際利率乃按財務資產或負債之預計年期或適用之較短期間，準確貼現估計未來現金收款或付款之利率。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (A) Financial instruments (accounting policies applied from 1 April 2018) (continued)

###### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

###### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### 4. 重大會計政策概要 (續)

#### (f) 財務工具 (續)

##### (A) 財務工具 (自二零一八年四月一日起應用的會計政策) (續)

###### (v) 股本工具

本公司所發行股本工具乃按已收所得款項扣除直接發行成本入賬。

###### (vi) 終止確認

倘就財務資產收取未來現金流量之合約權利到期或財務資產被轉移且該轉移符合香港財務報告準則第9號終止確認之條件，則本集團會終止確認財務資產。

倘相關合約之特定責任被解除、取消或屆滿，則終止確認財務負債。

當本集團因重新商討財務負債條款而向債權人發行其本身股本工具以清償全部或部分財務負債時，則已發行股本工具為已付代價，並按其於財務負債或其中部分抵銷當日之公平值初步確認及計量。倘已發行股本工具之公平值無法可靠地計量，則計量股本工具以反映已抵銷財務負債之公平值。已抵銷財務負債或其中部分賬面值與已付代價之差額將於年內損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (B) Financial instruments (accounting policies applied until 31 March 2018)

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. According, the comparative financial information provided continues to be accounted for in accordance with the group's previous accounting policy.

##### (i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at fair value through profit or loss are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Financial assets at fair value through profit or loss

These assets include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

### 4. 重大會計政策概要 (續)

#### (f) 財務工具 (續)

##### (B) 財務工具 (於二零一八年三月三十一日之前應用的會計政策)

本集團已追溯應用香港財務報告準則第9號，但選擇不重列比較資料。因此，所提供的比較財務資料繼續按照本集團過往的會計政策入賬。

##### (i) 財務資產

本集團於初步確認時根據收購資產之目的對財務資產進行分類。按公平值計入在損益處理之財務資產初步按公平值計量，而所有其他財務資產則初步按公平值加收購該等財務資產之直接應佔交易成本計量。所有循正常途徑購買或出售之財務資產，按交易日基準確認及終止確認。循正常途徑購買或出售是指根據條款規定於有關市場規定或慣例一般規定之期限內交付資產之合約進行之財務資產買賣。

按公平值計入在損益處理之財務資產

該等資產包括持作買賣財務資產及於初步確認時指定為按公平值計入在損益處理之財務資產。財務資產如以於短期內出售為目的而收購，則分類為持作買賣資產。衍生工具，包括獨立嵌入式衍生工具，亦分類為持作買賣，除非其被指定為有效對沖工具或財務擔保合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (B) Financial instruments (accounting policies applied until 31 March 2018) (continued)

###### (i) Financial assets (continued)

Financial assets at fair value through profit or loss (continued)

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial assets may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which is managed and its performance evaluated on a fair value basis according to a documented management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

### 4. 重大會計政策概要 (續)

#### (f) 財務工具 (續)

##### (B) 財務工具 (於二零一八年三月三十一日之前應用的會計政策) (續)

###### (i) 財務資產 (續)

按公平值計入在損益處理之財務資產 (續)

倘一份合約包含一項或以上嵌入式衍生工具，則整份混合合約可能被指定為按公平值計入在損益處理之財務資產，除非嵌入式衍生工具並無重大修改現金流量或嵌入式衍生工具獨立列賬遭明確禁止。

倘財務資產符合以下條件，則可於初步確認時指定為按公平值計入在損益處理：(i)有關指定消除或大幅減少按不同基準計量資產或確認其收益或虧損所導致的不一致入賬方法；(ii)該資產為根據既定管理策略按公平值基準管理及評估表現的一組財務資產的一部分；或(iii)財務資產包括須獨立列賬的嵌入式衍生工具。

於初步確認後，按公平值計入在損益處理之財務資產按公平值計量，公平值變動於其產生期間於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (B) Financial instruments (accounting policies applied until 31 March 2018) (continued)

###### (i) Financial assets (continued)

###### Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

###### Available-for-sale financial assets

These assets are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

### 4. 重大會計政策概要 (續)

#### (f) 財務工具 (續)

##### (B) 財務工具 (於二零一八年三月三十一日之前應用的會計政策) (續)

###### (i) 財務資產 (續)

###### 貸款及應收款項

該等資產為具有固定或可釐定款額而並無活躍市場報價之非衍生財務資產。其與其他種類之合約貨幣資產合併。於初步確認後，貸款及應收款項按攤銷成本以實際利率法減任何已識別減值虧損入賬。

###### 可出售財務資產

該等資產為指定為可出售或並無包括於其他財務資產分類之非衍生財務資產。於初步確認後，該等資產按公平值列賬，而公平值變動則於其他全面收益確認，惟於損益確認之貨幣工具之減值虧損及匯兌收益及虧損則除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

#### (B) Financial instruments (accounting policies applied until 31 March 2018) (continued)

##### (ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty;
- a significant or prolonged decline in the fair value of an investment in equity investment below its cost; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

### 4. 重大會計政策概要 (續)

#### (f) 財務工具 (續)

#### (B) 財務工具 (於二零一八年三月三十一日之前應用的會計政策) (續)

##### (ii) 財務資產減值虧損

本集團於各報告期末評估是否存在財務資產已減值之任何客觀證據。倘於初步確認資產後發生之一項或多項事件導致存在減值之客觀證據，而有關事件對財務資產之估計未來現金流量的影響能可靠計量，則財務資產為已減值。減值證據可包括：

- 債務人出現重大財務困難；
- 違反合約，例如拖欠或欠付利息或本金付款；
- 由於債務人出現財務困難而向其授出寬免；
- 股本投資之投資公平值大幅或長期下跌至低於其成本；及
- 債務人有可能面臨破產或其他財務重組。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (B) Financial instruments (accounting policies applied until 31 March 2018) (continued)

##### (ii) Impairment loss on financial assets (continued)

###### For Loans and receivables

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

###### For Available-for-sale financial assets

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

Any impairment losses on available-for-sale debt investments are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

### 4. 重大會計政策概要 (續)

#### (f) 財務工具 (續)

##### (B) 財務工具 (於二零一八年三月三十一日之前應用的會計政策) (續)

##### (ii) 財務資產減值虧損 (續)

###### 貸款及應收款項

當有客觀證據證明資產已減值，則減值虧損於損益確認，並按資產賬面值與按原實際利率貼現之估計未來現金流量現值差額計量。財務資產賬面值會透過撥備賬作出扣減。倘財務資產任何部分被確定為無法收回，則於相關財務資產之撥備賬撇銷。

###### 可出售財務資產

倘公平值減少構成客觀減值證據，則有關虧損金額將自權益剔除並於損益確認。

倘投資之公平值增加在客觀上與確認減值虧損後發生之事件有關，則任何可出售債務投資之減值虧損於其後撥回至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (B) Financial instruments (accounting policies applied until 31 March 2018) (continued)

###### (ii) Impairment loss on financial assets (continued)

For Available-for-sale financial assets

(continued)

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed.

###### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortisation costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including other payables and accrued charge, other borrowing and amount due to directors and subsidiaries are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

### 4. 重大會計政策概要 (續)

#### (f) 財務工具 (續)

##### (B) 財務工具 (於二零一八年三月三十一日之前應用的會計政策) (續)

###### (ii) 財務資產減值虧損 (續)

可出售財務資產 (續)

就可出售股本投資而言，任何減值虧損以後的公平值增加於其他全面收益確認。

就按成本列賬之可出售股本投資而言，減值虧損金額按資產賬面值與按類似財務資產之現時市場回報率貼現之估計未來現金流量現值之差額計量。有關減值虧損不會撥回。

###### (iii) 財務負債

本集團根據負債產生之目的，對其財務負債進行分類。按攤銷成本計量之財務負債初步按公平值扣除所產生直接應佔成本計量。

按攤銷成本計量之財務負債按攤銷成本計量之財務負債，包括其他應付款項及應計費用、其他借貸以及應付董事及附屬公司之款項，其後採用實際利率法按攤銷成本計量。有關利息開支在損益中確認。

於終止確認負債時及在攤銷過程中，收益或虧損在損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (B) Financial instruments (accounting policies applied until 31 March 2018) (continued)

###### (iv) Convertible bonds

Convertible bonds issued by the Company that contain both the liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in convertible bonds equity reserve.

In subsequent periods, the liability component of convertible bonds is carried at amortised cost using the effective interest method. The conversion option classified as equity will remain in the convertible bonds equity reserve until the conversion option is exercised, in which case, the balance stated in the convertible bonds equity reserve will be transferred to share premium. Where the conversion option remains unexercised at the maturity date, the balance stated in the convertible bonds equity reserve will be released to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

### 4. 重大會計政策概要 (續)

#### (f) 財務工具 (續)

##### (B) 財務工具 (於二零一八年三月三十一日之前應用的會計政策) (續)

###### (iv) 可換股債券

本公司所發行同時包含負債及兌換選擇權之可換股債券於初步確認時單獨分類至各自項目。透過以定額現金或另一項財務資產換取固定數目之本公司股本工具進行結算之兌換選擇權為股本工具。

於初步確認時，負債部分採用類似非可換股債務之現行市場利率釐定公平值。發行可換股債券所得款項總額與負債部分（即持有人將債券兌換為股本之兌換選擇權）所獲分配公平值兩者間之差額列入可換股債券權益儲備。

於其後期間，可換股債券之負債部分採用實際利率法按攤銷成本列賬。分類為股本之兌換選擇權仍列入可換股債券權益儲備，直至兌換選擇權獲行使為止，在此情況下，可換股債券權益儲備所列結餘將轉撥至股份溢價。倘兌換選擇權於到期日仍未獲行使，則可換股債券權益儲備所列結餘將予轉出至累計虧損。於進行兌換或兌換選擇權屆滿時不在損益確認任何收益或虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

#### (B) Financial instruments (accounting policies applied until 31 March 2018) (continued)

##### (iv) Convertible bonds (continued)

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and conversion option components in proportion to the allocation of the gross proceeds. Transaction costs relating to the conversion option component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible bonds using the effective interest method.

##### (v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (vi) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 4. 重大會計政策概要 (續)

#### (f) 財務工具 (續)

#### (B) 財務工具 (於二零一八年三月三十一日之前應用的會計政策) (續)

##### (iv) 可換股債券 (續)

涉及發行可換股債券之交易成本按所得款項總額之分配比例分配至負債及兌換選擇權部分。涉及兌換選擇權部分之交易成本直接在權益確認。涉及負債部分之交易成本列入負債部分之賬面值，並使用實際利率法於可換股債券之有效期內攤銷。

##### (v) 實際利率法

實際利率法乃計算財務資產或財務負債之攤銷成本及分配相關期間利息收入或利息開支之方法。實際利率乃按財務資產或負債之預計年期或適用之較短期間，準確貼現估計未來現金收款或付款之利率。

##### (vi) 股本工具

本公司所發行股本工具乃按已收所得款項扣除直接發行成本入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (B) Financial instruments (accounting policies applied until 31 March 2018) (continued)

###### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### 4. 重大會計政策概要 (續)

#### (f) 財務工具 (續)

##### (B) 財務工具 (於二零一八年三月三十一日之前應用的會計政策) (續)

###### (vii) 終止確認

倘就財務資產收取未來現金流量之合約權利到期或財務資產被轉移且該轉移符合香港會計準則第39號終止確認之條件，則本集團會終止確認財務資產。

倘相關合約之特定責任被解除、取消或屆滿，則終止確認財務負債。

當本集團因重新商討財務負債條款而向債權人發行其本身股本工具以清償全部或部分財務負債時，則已發行股本工具為已付代價，並按其於財務負債或其中部分抵銷當日之公平值初步確認及計量。倘已發行股本工具之公平值無法可靠地計量，則計量股本工具以反映已抵銷財務負債之公平值。已抵銷財務負債或其中部分賬面值與已付代價之差額將於年內損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Revenue recognition

Interest income is accrued on a timely basis on the principal outstanding at the applicable interest rate.

#### (h) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

### 4. 重大會計政策概要 (續)

#### (g) 收益確認

利息收入乃根據未償還本金按時間基準以適用利率累計。

#### (h) 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃基於按就所得稅而言毋須課稅或不可扣稅之項目作出調整之日常業務所產生溢利或虧損，採用於報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項乃就用於財務報告目的之資產及負債賬面值與用於稅務目的之相應金額兩者之間之暫時差額確認。除商譽及不會影響會計及應課稅利潤之已確認資產及負債外，會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅利潤抵銷可抵扣應課稅暫時差額時確認。遞延稅項乃按適用於預期資產或負債賬面值變現或結清之方式於報告期末已頒佈或實際上已頒佈之稅率計量。

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Income taxes (continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in OCI in which case the taxes are also recognised in OCI.

#### (i) Share-based payments

Where share options are awarded to employees and others providing similar services that are vested at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss with a corresponding increase in the share option reserve within equity.

### 4. 重大會計政策概要 (續)

#### (h) 所得稅 (續)

倘投資物業根據香港會計準則第40號「投資物業」按公平值列賬，則可豁免遵守釐定用於計量遞延稅項金額之適用稅率之一般規定。除非推定遭駁回，否則該等投資物業之遞延稅項金額於報告日期使用按其賬面值出售該等投資物業所應用稅率計量。倘投資物業可予折舊，且持有物業之業務模式目的為隨時間而非透過銷售獲取該物業絕大部分經濟收益，則有關假設遭駁回。

於附屬公司、聯營公司及共同控制實體之投資所產生應課稅暫時差額會確認遞延稅項負債，惟倘本集團可控制暫時差額撥回，且暫時差額可能不會於可見將來撥回時則除外。

所得稅於損益中確認，惟倘所得稅與已於其他全面收益確認之項目有關則除外，於此情況下，有關稅項亦於其他全面收益確認。

#### (i) 以股份支付交易

當向僱員及提供類似服務之其他人士頒授於授出日期歸屬之購股權，所授出購股權之公平值將即時於損益支銷，而權益中之購股權儲備則相應增加。



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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Share-based payments (continued)

When the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profit or loss.

#### (j) Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- Property, plant and equipment; and
- Investment in subsidiaries and associate

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

### 4. 重大會計政策概要 (續)

#### (i) 以股份支付交易 (續)

購股權獲行使時，過往於購股權儲備中確認之數額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，則過往於購股權儲備中確認之數額將轉撥至累計損益。

#### (j) 其他資產減值

於各報告期末，本集團審閱以下資產之賬面值以確定是否存在該等資產蒙受減值虧損或過往確認之減值虧損不再存在或可能已減少之跡象：

- 物業、廠房及設備；及
- 於附屬公司及聯營公司之投資

倘估計一項資產之可收回金額（即公平值減出售成本及使用價值之較高者）少於其賬面值，則該資產之賬面值削減至其可收回金額。減值虧損即時確認為一項開支。

倘減值虧損其後撥回，該項資產之賬面值會增至其可收回金額之經調整估計水平，惟所增加賬面值不得超過於過往年度並無就該資產確認減值虧損而原應釐定之賬面值。減值虧損撥回將即時確認為收入。

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (l) Provisions

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

#### (m) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

### 4. 重大會計政策概要 (續)

#### (k) 借貸成本

收購、建造或生產合資格資產（須耗用較長時間方可作擬定用途或銷售之資產）直接產生之借貸成本均作為該等資產成本之一部分撥充資本。將有待用於該等資產開支之特定借貸作短期投資所賺取之收入，會於資本化借貸成本中扣除。所有其他借貸成本乃於產生期間內於損益確認。

#### (l) 撥備

倘本集團因過去事件產生法定或推定責任而可能導致可合理估計之經濟利益流出，則本集團將就不確定時間或金額之負債確認撥備。

#### (m) 關連人士

- (a) 倘一名人士符合以下條件，則該名人士或其近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本公司母公司之主要管理層成員。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

### 4. 重大會計政策概要 (續)

#### (m) 關連人士 (續)

(b) 倘符合下列任何條件，則實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一家實體為另一實體之聯營公司或合營企業（或另一為成員公司的實體所屬的集團成員公司的聯營公司或合營企業）。
- (iii) 兩家實體均為同一第三方之合營企業。
- (iv) 一家實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃。
- (vi) 實體受(a)所識別人士控制或共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體或該實體之母公司主要管理層成員。
- (viii) 該實體，或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理層服務。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Related parties (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other sources of estimation uncertainty at the end of reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Depreciation and amortisation

The Group depreciates the property, plant and equipment over their estimated useful lives and after taking into account their estimated residual values, using the straight line method. The estimated useful lives reflect the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. The residual values reflect the directors' estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life.

### 4. 重大會計政策概要 (續)

#### (m) 關連人士 (續)

某一人士之近親指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家族成員，包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

### 5. 關鍵會計判斷及估計之不肯定因素主要來源

於報告期末時，具有重大風險可導致資產及負債賬面值在下一個財政年度出現大幅調整之有關未來之主要假設及估計不肯定因素其他來源討論如下。

#### 折舊及攤銷

本集團按物業、廠房及設備之估計可使用年期及經計入其估計剩餘價值以直線法折舊。估計可使用年期反映董事對本集團擬自使用本集團之物業、廠房及設備以取得未來經濟利益之期間之估計。倘有關資產已陳舊並預期其處於使用年期結束時之狀況，則扣除估計出售成本後之剩餘價值反映董事對本集團現時出售有關資產後可獲得之估計數額。



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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

#### Allowance for bad and doubtful debts

The Group maintains an allowance for estimated loss arising from the inability of its customers to make the required payments. The impairment allowances are based on assumptions about risk of default and expected credit loss rates. The Group makes its estimates based on the ageing of its loan balances, customers' creditworthiness, historical write-off experience and existing market condition including forward-looking estimates as at the reporting date. If the financial condition of its customers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected.

#### Impairment of non-financial assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially differ from the actual results. In making these key estimates and judgements, the directors take into consideration assumptions that are mainly based on market condition existing at the reporting date and regularly compared to actual market data and actual transactions entered into by the Group.

### 5. 關鍵會計判斷及估計之不肯定因素 主要來源 (續)

#### 呆壞賬撥備

本集團就客戶無能力支付須繳款項而導致的估計虧損作出撥備。減值撥備根據有關違約風險以及預期信貸虧損率的假設計提。本集團根據貸款結存的賬齡、客戶信譽度、過往撇銷經驗及現時市況作出估計（包括於報告日期的前瞻性估計）。倘客戶財務狀況惡化以致於實際減值虧損高於預期，本集團將需修改計提撥備基準，其未來業績將受到影響。

#### 非財務資產減值

本集團於各報告日期評估可能導致資產減值之本集團獨有狀況，以評估減值。倘出現導致減值之誘因，則會釐定資產之可收回金額。評估可收回金額時計算使用價值計及對未來事件所作出多項主要估計及假設，有關估計及假設可能受不肯定因素影響而與實際結果有重大差別。於作出該等主要估計及判斷時，董事考慮主要基於報告日期當前市況所作假設，定期與實際市場數據及本集團實際進行之交易作比較。

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### 6. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker in order to allocate resources and assess performance of the segment. For the years ended 31 March 2019 and 2018, the information reported to the executive directors, who are the chief operating decision makers for the purpose of resource allocation and assessment of performance, do not contain profit or loss information of each business line or geographical area and the executive directors reviewed the financial result of the Group as a whole reported under HKFRSs. Therefore, the executive directors have determined that the Group has only one single business component/reportable segment as the Group is only engaged in investment holding. The executive directors allocate resources and assess performance on an aggregated basis. Accordingly, no operating segment is presented.

The following table provides an analysis of the Group's revenue and non-current assets including property, plant and equipment and interest in an associate (i.e. "specified non-current assets") by geographical locations, determined based on physical location of the assets or location of operations in case of interest in an associate, is as follows:

### 6. 分類資料

經營分類為本集團從事可賺取收入及產生開支之業務活動之組成部分，乃根據本集團主要營運決策者獲提供及定期審閱以便分配分類資源及評估表現之內部管理呈報資料識別。截至二零一九年及二零一八年三月三十一日止年度，向執行董事（即就資源分配及表現評估而言為主要營運決策者）報告之資料不包括各業務系列或地區之溢利或虧損資料，而執行董事已審閱本集團根據香港財務報告準則呈報之整體財務業績。因此，執行董事已釐定本集團僅有一個單一業務組成部分／可報告分類，原因為本集團僅從事投資控股。執行董事按合計基準分配資源及評估表現。因此，概無呈列經營分類。

下表提供按資產實際位置或業務營運所在地（如屬於一家聯營公司之權益）所釐定地理位置劃分之本集團收益及非流動資產（包括物業、廠房及設備以及於一家聯營公司之權益（即「特定非流動資產」））之分析如下：

		Revenue from external customers 來自外界客戶之收益		Specified non-current assets 特定非流動資產	
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong (place of domicile)	香港（營運地點）	600	600	277	500
Other regions of the People's Republic of China (the "PRC")	中華人民共和國（「中國」） 其他地區	—	—	5,714	6,109
		600	600	5,991	6,609

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 7. REVENUE AND OTHER INCOME

### 7. 收益及其他收入

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue:	收益：		
Interest income from financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產 之利息收入	600	600
Other income:	其他收入：		
Bank interest income	銀行利息收入	2	1
Dividend income	股息收入	538	664
Exchange gain	匯兌收益	2	6
Others	其他	—	65
		542	736
Total revenue and other income	收益及其他收入總額	1,142	1,336

The Group's revenue represents interest income from convertible bonds. No other source of income contributed to the Group's revenue for both 2019 and 2018.

本集團之收益指可換股債券之利息收入。於二零一九年及二零一八年，均並無其他收入來源為本集團帶來收益。

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## 綜合財務報表附註

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### 8. DISPOSAL OF A SUBSIDIARY

On 22 January 2019, the Group disposed of its subsidiary, Green Rhythm Limited. The net assets of Green Rhythm Limited at the date of disposal were as follows:

### 8. 出售一家附屬公司

於二零一九年一月二十二日，本集團出售其附屬公司綠動全球有限公司。綠動全球有限公司於出售日期的資產淨值如下：

		22 January 2019 二零一九年 一月二十二日 HK\$'000 千港元
Bank and cash balances	銀行及現金結存	25
Amount due to ultimate holding company	應付最終控股公司款項	(8)
Net assets disposed of	已出售資產淨值	17
Loss on disposal of a subsidiary:	出售一家附屬公司虧損：	
Cash consideration	現金代價	—
Net assets disposed of	已出售資產淨值	(17)
		(17)
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration	現金代價	—
Cash and bank balances disposed of	已出售現金及銀行結存	(25)
		(25)



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### 9. INCOME TAX EXPENSE

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits for the year ended 31 March 2018. According to the Inland Revenue (Amendment) Bill 2017 which was substantively enacted after passing its Third Reading in the Legislative Council on 28 March 2018, the two-tiered profits tax regime is first effective for the year of assessment 2018/19. Profits tax rate for the first HK\$2 million of assessable profits of corporations is lowered to 8.25% with the excess assessable profits continue to be taxed at 16.5%. Overseas tax is calculated at the rates applicable in the respective jurisdictions. No provision for income tax expense is required since the Group has no assessable profits either arising from Hong Kong or other jurisdictions during the year (2018: Nil).

The income tax expense for the year can be reconciled to the loss before income tax expense per consolidated statement of profit or loss and other comprehensive income as follows:

### 9. 所得稅開支

香港利得稅乃就截至二零一八年三月三十一日止年度的估計應課稅溢利按16.5%的稅率計算。根據於二零一八年三月二十八日在立法會通過三讀後實質上實施的二零一七年稅務(修訂)條例草案,兩級制利得稅制度於二零一八年/一九年的評稅年度首次生效。企業應課稅溢利首2,000,000港元的利得稅率將調低至8.25%,超出的應課稅溢利則繼續按16.5%稅率繳納稅項。海外稅項按有關司法權區適用稅率計算。由於本集團於本年度並無源自香港或其他司法權區之應課稅溢利,故毋須作出所得稅開支撥備(二零一八年:無)。

本年度所得稅開支與綜合損益及其他全面收益表內除所得稅開支前虧損之對賬如下:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before income tax expense	除所得稅開支前虧損	(87,911)	(19,365)
Tax calculated at the applicable statutory tax rates	按適用法定稅率計算之稅項	(14,340)	(3,195)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	2,194	1,735
Tax effect of revenue not taxable for tax purpose	毋須課稅收益之稅務影響	(89)	(110)
Tax effect on temporary differences not recognised	未確認暫時差額之稅務影響	32	33
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	12,203	1,537
Income tax expense	所得稅開支	—	—

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 9. INCOME TAX EXPENSE (continued)

No deferred tax asset or liability has been recorded on temporary differences of approximately HK\$3,952,000 (2018: approximately HK\$3,915,000) has been made in the financial statements as the tax effect of the temporary difference is immaterial to the Group.

At the end of reporting period, the Group had unused tax losses of approximately HK\$180,691,000 (2018: approximately HK\$105,732,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the unused tax losses due to unpredictability of future profit streams.

### 10. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense is stated after charging the following:

### 9. 所得稅開支 (續)

由於暫時差額之稅務影響對本集團而言並不重大，故並無於財務報表內就暫時差額約3,952,000港元（二零一八年：約3,915,000港元）錄得遞延稅項資產或負債。

於報告期末，本集團有未動用稅項虧損約180,691,000港元（二零一八年：約105,732,000港元），可供抵銷未來溢利，且可無限期結轉。由於不可預計未來溢利流量，故並無就未動用稅項虧損確認遞延稅項資產。

### 10. 除所得稅開支前虧損

除所得稅開支前虧損經扣除下列各項後列賬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Staff costs	員工成本		
Salaries	薪金	2,362	3,602
Provident fund contributions	強積金供款	79	84
Total staff costs excluding directors' remunerations	員工成本總額（不包括董事酬金）	2,441	3,686
Auditor's remuneration	核數師酬金	525	500
Depreciation	折舊	228	246
Directors' remuneration (note 14)	董事酬金（附註14）	2,410	3,783
Impairment loss on available-for-sale financial assets	可出售財務資產之減值虧損	—	1,550
Impairment loss on other receivables and deposit paid	其他應收款項及已付按金減值虧損	60,261	160
Investment manager's fee	投資經理費用	720	720
Rent and rates	租金及差餉	2,263	2,396
Written off of property, plant and equipment	物業、廠房及設備撇銷	—	26

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 11. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 March 2019 (2018: Nil).

### 11. 股息

董事不建議就截至二零一九年三月三十一日止年度派付任何股息(二零一八年:無)。

### 12. LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

Loss attributable to shareholders includes an amount of approximately HK\$87,083,000 (2018: HK\$17,508,000) which has been dealt with in the financial statements of the Company.

### 12. 本公司擁有人應佔本年度虧損

股東應佔虧損包括已於本公司財務報表內處理為數約87,083,000港元(二零一八年:17,508,000港元)之款項。

### 13. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

### 13. 每股虧損

本公司普通權益持有人應佔每股基本及攤薄虧損乃按以下數據計算:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Loss</b>		
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	(87,911)	(19,365)
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	925,100,798	882,185,729

Notes:

- (a) No diluted loss per share has been presented as the potential ordinary share in respect of outstanding share options is anti-dilutive for both years.
- (b) The weighted average number of ordinary shares of approximately 925,100,798 (2018: Adjusted as 882,185,729) in issue during the year, as adjusted to reflect the effect of the Share Consolidation. Comparative figures have also been adjusted on the assumption that the Share Consolidation had been effective in the prior period.

附註:

- (a) 由於尚未行使之購股權所涉及之潛在普通股於該兩個年度發生反攤薄,故並無呈列每股攤薄虧損。
- (b) 年內已發行普通股加權平均數約為925,100,798股(二零一八年:經調整為882,185,729股)經調整,以反映股份合併的影響。比較數字亦已按假設股份合併已於上一期間生效而進行調整。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

#### (a) Directors' emoluments

Directors' emoluments for the year, disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance, (Cap. 622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fees	袍金		
Executive directors	執行董事	496	720
Non-executive directors	非執行董事	622	252
Independent non-executive directors	獨立非執行董事	703	720
		1,821	1,692
Basic salaries and other benefits	基本薪金及其他福利	581	2,073
Contributions to retirement benefit scheme	退休福利計劃供款	8	18
		2,410	3,783

No directors had waived any emoluments and no emoluments were paid to the directors as inducement to join or upon joining the Group or as compensation for loss of office during the year (2018: Nil).

### 14. 董事及五名最高薪人士之酬金

#### (a) 董事酬金

根據香港公司條例(第622章)第383條及公司(披露董事利益資料)規例(第622G章)予以披露之本年度董事酬金如下:

於本年度,概無董事放棄任何酬金,亦無向董事支付任何酬金,作為鼓勵其加入本集團或於加入本集團時之獎勵,或作為離職補償(二零一八年:無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

The emoluments paid or payable to each of the thirteen (2018: seven) directors are as follows:

2019

		Contribution			Total
		Fees	Salaries and other benefit	to retirement scheme	
		袍金	薪金及其他福利	退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>					
<b>執行董事</b>					
Chan Cheong Yee	陳昌義	360	—	—	360
Zhang Xuming (note (i))	張旭明 (附註(i))	136	—	—	136
<b>Non-executive directors</b>					
<b>非執行董事</b>					
Chen Yin	陳胤	240	—	—	240
Zhang Kun (note (ii))	張坤 (附註(ii))	195	581	8	784
Yang Xiao Qiu (note (iii))	楊曉秋 (附註(iii))	187	—	—	187
<b>Independent non-executive directors</b>					
<b>獨立非執行董事</b>					
Fong Wo, Felix (note (iv))	方和 (附註(iv))	75	—	—	75
Leung Chi Kong (note (v))	梁志剛 (附註(v))	77	—	—	77
Leung Wing Kin (note (v))	梁榮健 (附註(v))	77	—	—	77
Ho Kim Fung (note (vi))	何劍鋒 (附註(vi))	117	—	—	117
Leung Mei Hing Carri (note (vii))	梁美卿 (附註(vii))	45	—	—	45
Lai Yuen Pui (note (vii))	黎遠彪 (附註(vii))	45	—	—	45
Li Li (note (viii))	李力 (附註(viii))	161	—	—	161
Wan Tat Wai David (note (ix))	溫達偉 (附註(ix))	106	—	—	106
		1,821	581	8	2,410

Notes:

(i) Resigned on 17 August 2018.

(ii) Resigned on 25 January 2019.

附註:

(i) 於二零一八年八月十七日辭任。

(ii) 於二零一九年一月二十五日辭任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

Notes: (continued)

- (iii) Appointed on 17 August 2018.
- (iv) Resigned on 23 July 2018.
- (v) Resigned on 27 July 2018.
- (vi) Appointed on 30 July 2018 and resigned on 25 January 2019.
- (vii) Appointed on 25 January 2019.
- (viii) Appointed on 30 July 2018.
- (ix) Appointed on 30 July 2018 and resigned on 8 January 2019.

2018

### 14. 董事及五名最高薪人士之酬金 (續)

#### (a) 董事酬金 (續)

附註：(續)

- (iii) 於二零一八年八月十七日獲委任。
- (iv) 於二零一八年七月二十三日辭任。
- (v) 於二零一八年七月二十七日辭任。
- (vi) 於二零一八年七月三十日獲委任及於二零一九年一月二十五日辭任。
- (vii) 於二零一九年一月二十五日獲委任。
- (viii) 於二零一八年七月三十日獲委任。
- (ix) 於二零一八年七月三十日獲委任及於二零一九年一月八日辭任。

二零一八年

		Fees	Salaries and other benefit	Contribution to retirement scheme	Total
		袍金	薪金及 其他福利	退休金 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Chan Cheong Yee	陳昌義	360	—	—	360
Zhang Xuming (note (i))	張旭明 (附註(i))	360	1,633	18	2,011
<b>Non-executive directors</b>	<b>非執行董事</b>				
Chen Yin	陳胤	240	440	—	680
Zhang Kun (note (ii))	張坤 (附註(ii))	12	—	—	12
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Fong Wo, Felix (note (iv))	方和 (附註(iv))	240	—	—	240
Leung Chi Kong (note (v))	梁志剛 (附註(v))	240	—	—	240
Leung Wing Kin (note (v))	梁榮健 (附註(v))	240	—	—	240
		1,692	2,073	18	3,783

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

The number of directors whose remuneration fell within the following band is as follows:

		2019 二零一九年	2018 二零一八年
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	13	6
HK\$1,000,001 to HK\$3,000,000	1,000,001港元至3,000,000港元	–	1

#### (b) Five highest paid individuals' emoluments

The emoluments of the five highest paid individuals (2018: five) (which include 2 directors (2018: 3)) were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Basic salaries and other benefits	基本薪金及其他福利	2,294	4,233
Contributions to retirement benefit scheme	退休福利計劃供款	51	53
		2,345	4,286

The number of the five highest paid individuals whose remuneration fell within the following bands is as follows:

		2019 二零一九年	2018 二零一八年
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	5	4
HK\$1,000,001 to HK\$3,000,000	1,000,001港元至3,000,000港元	–	1

There was no arrangement under which any of the five (2018: five) highest paid employees had waived or agreed to waive any remuneration during the year.

During the year, no emoluments were paid by the Group to any of the directors or the highest paid employees as an inducement to join or upon joining the Group, or as compensation for loss of office.

### 14. 董事及五名最高薪人士之酬金 (續)

#### (a) 董事酬金 (續)

酬金介乎以下範圍之董事人數如下：

#### (b) 五名最高薪人士之酬金

五名 (二零一八年：五名) 最高薪人士 (其中包括兩名 (二零一八年：三名) 董事) 之酬金如下：

酬金介乎以下範圍之五名最高薪人士數目如下：

於本年度，概無就五名 (二零一八年：五名) 最高薪僱員當中任何人士放棄或同意放棄任何酬金訂立任何安排。

於本年度，本集團並無向任何董事或最高薪僱員支付任何酬金，作為鼓勵其加入本集團或於加入本集團時之獎勵，或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, equipment 傢俬及設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>1 April 2017</b>	<b>於二零一七年四月一日</b>					
Cost	成本	4,261	112	1,094	84	5,551
Accumulated depreciation	累計折舊	(4,261)	(52)	(447)	(36)	(4,796)
Net carrying amount	賬面淨值	–	60	647	48	755
<b>Year ended 31 March 2018</b>	<b>截至二零一八年三月三十一日止年度</b>					
Opening net carrying amount	期初賬面淨值	–	60	647	48	755
Additions	添置	–	–	–	17	17
Disposal	出售	–	(26)	–	–	(26)
Depreciation	折舊	–	(10)	(220)	(16)	(246)
Closing net carrying amount	期末賬面淨值	–	24	427	49	500
<b>At 1 April 2018</b>	<b>於二零一八年四月一日</b>					
Cost	成本	4,261	76	1,094	101	5,532
Accumulated depreciation	累計折舊	(4,261)	(52)	(667)	(52)	(5,032)
Net carrying amount	賬面淨值	–	24	427	49	500
<b>Year ended 31 March 2019</b>	<b>截至二零一九年三月三十一日止年度</b>					
Opening net carrying amount	期初賬面淨值	–	24	427	49	500
Additions	添置	–	–	–	5	5
Depreciation	折舊	–	(8)	(203)	(17)	(228)
Closing net carrying amount	期末賬面淨值	–	16	224	37	277



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 16. INVESTMENTS IN SUBSIDIARIES

### 16. 於附屬公司之投資

Name 名稱	Place of incorporation/ operation 註冊成立／營運地點	Issues and fully paid share capital 已發行及繳足股本	Attributable equity interests held by the Company 本公司所持應佔股權		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Equity Assets Holdings Limited 中國股權資產集團有限公司	Hong Kong 香港	HK\$1 1港元	100%	–	Investment holding 投資控股
Master Smooth Investment Development Limited 萬通投資發展有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Investment holding 投資控股
Eternal Fame Industrial Limited 永名實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Investment holding 投資控股
Able Surplus Corporation Limited 寶盈興業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Investment holding 投資控股
Smart Access Capital Limited Smart Access Capital Limited	BVI/Hong Kong 英屬維京群島／香港	US\$100 100美元	100%	–	Investment holding 投資控股
Urban Thrive Limited Urban Thrive Limited	BVI/Hong Kong 英屬維京群島／香港	US\$50,000 50,000美元	100%	–	Investment holding 投資控股
Moonglory International Properties Limited Moonglory International Properties Limited	BVI/Hong Kong 英屬維京群島／香港	US\$50,000 50,000美元	100%	–	Investment holding 投資控股
Giant Treasure Global Limited Giant Treasure Global Limited	BVI/Hong Kong 英屬維京群島／香港	US\$1 1美元	100%	–	Dormant 暫無業務
Ray Wealth Limited 霆康有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Dormant 暫無業務
Global Oasis Corporation Limited 綠遍全球有限公司	Hong Kong 香港	HK\$1 1港元	100%	–	Dormant 暫無業務
富浩投資諮詢(深圳)有限公司(note i)	The Republic of China ("PRC")	RMB10,000,000	–	100%	Dormant
富浩投資諮詢(深圳)有限公司(附註i)	中華人民共和國 ([「中國」])	人民幣10,000,000元			暫無業務
Green Rhythm Limited (note ii) 綠動全球有限公司(附註ii)	Hong Kong 香港	N/A 不適用	–	–	Dormant 暫無業務

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 16. INVESTMENTS IN SUBSIDIARIES (continued)

Notes:

- (i) During the year, a subsidiary, 富浩投資諮詢(深圳)有限公司, was incorporated on 13 June 2018. No capital has been paid up to reporting date.
- (ii) During the year, a subsidiary, Green Rhythm Limited (綠動全球有限公司), has been disposed of as mentioned in Note 8.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

### 16. 於附屬公司之投資 (續)

附註：

- (i) 於年內，一間名為富浩投資諮詢(深圳)有限公司的附屬公司於二零一八年六月十三日註冊成立。截至報告日期並無繳付資本。
- (ii) 誠如附註8所述，於年內，一間名為綠動全球有限公司的附屬公司被出售。

該等附屬公司於年末或年內任何時間概無任何未償還債務證券。

### 17. INTEREST IN AN ASSOCIATE

### 17. 於一家聯營公司之權益

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Share of net assets of an associate 分佔一家聯營公司之資產淨值	5,714	6,109

- (a) Details of the Group's associate at 31 March 2019 are as follows:

- (a) 本集團之聯營公司於二零一九年三月三十一日之詳情如下：

Name of associate	Place of incorporation/ operation	Issued and fully paid registered capital 已發行及 繳足註冊資本	Percentage of equity held by the Group 本集團所持 權益百分比	Proportion of voting power 投票權比例	Principal activity 主要業務
聯營公司名稱	註冊成立／營運地點	繳足註冊資本	權益百分比	投票權比例	主要業務
Bonicast Construction Material (Beijing) Co., Ltd ("Bonicast")	PRC	Registered RMB10,000,000	49%	20% (note)	Trading of construction materials
會鑄偉業建築材料(北京)有限公司 (「會鑄偉業」)	中國	註冊人民幣 10,000,000元	49%	20% (附註)	建材貿易

Note: The Group is able to exercise significant influence over Bonicast because it has the power to appoint one out of five directors of that company under the articles of association of that company.

附註：本集團能夠對會鑄偉業行使重大影響力，原因為本集團有權根據該公司組織章程細則委任該公司五分之一的董事。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

**17. INTEREST IN AN ASSOCIATE (continued)**

- (b) Summarised financial information in respect of Bonicast, which is a material associate to the Group is set out below:

**17. 於一家聯營公司之權益 (續)**

- (b) 本集團主要聯營公司會鑄偉業之財務資料概要載列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>As at 31 March</b>	<b>於三月三十一日</b>		
Current assets	流動資產	11,680	12,489
Non-current assets	非流動資產	–	–
Current liabilities	流動負債	(18)	(19)
<b>Net assets</b>	<b>資產淨值</b>	<b>11,662</b>	<b>12,470</b>
<i>Reconciliation to the Group's interest in the associate:</i>	<i>與本集團於該聯營公司之權益對賬：</i>		
Proportion of the Group's ownership	本集團之擁有權比例	49%	49%
Carrying amount as at beginning of the year	年初賬面值	6,109	5,512
Share of result of the associate	分佔聯營公司之業績	–	(1)
Exchange difference	匯兌差額	(395)	598
<b>Group's share of net assets of the assets of the associate</b>	<b>本集團應佔聯營公司之資產淨值</b>	<b>5,714</b>	<b>6,109</b>
<b>Carrying amount of the associate</b>	<b>聯營公司賬面值</b>	<b>5,714</b>	<b>6,109</b>
<i>Included in the above amounts are:</i>	<i>計入以上金額：</i>		
Cash and cash equivalents	現金及現金等值物	–	–
Current financial liabilities (excluding trade and other payables)	流動財務負債 (不包括貿易應付款項及其他應付款項)	–	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

**17. INTEREST IN AN ASSOCIATE** *(continued)*

- (b) Summarised financial information in respect of Bonicast, which is a material associate to the Group is set out below: *(continued)*

**17. 於一家聯營公司之權益** (續)

- (b) 本集團主要聯營公司會鑄偉業之財務資料概要載列如下: (續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Year ended 31 March</b>	<b>截至三月三十一日止年度</b>		
Revenue	收益	—	—
Loss from operation	經營虧損	—	(2)
Total comprehensive income	全面收益總額	—	(2)
Group's share of result of an associate	本集團分佔一家聯營公司之業績	—	(1)
Group's share of total comprehensive income of an associate	本集團分佔一家聯營公司之全面收益總額	—	(2)
<i>Included in the above amounts are:</i>	<i>計入以上金額:</i>		
Depreciation and amortisation	折舊及攤銷	—	—
Interest income	利息收入	—	—
Income tax expense	所得稅開支	—	—



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (2018: AVAILABLE-FOR-SALE FINANCIAL ASSETS)

### 18. 按公平值計入在其他全面收益處理之財務資產(二零一八年:可出售財務資產)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted equity securities in PRC, at cost	中國非上市股本證券·按成本	92,185	92,185
Fair value adjustment	公平值調整	(60,398)	6,629
		<b>31,787</b>	98,814

Particulars of investments in unlisted equity securities held by the Group as at 31 March 2019 and 2018 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

根據上市規則第21章披露之本集團於二零一九年及二零一八年三月三十一日所持非上市股本證券投資詳情如下:

Name of investee companies	Place of incorporation	Percentage of effective interest held	At cost		Accumulated fair value adjustment		Carrying value	
接受投資公司名稱	註冊成立地點	所持實際權益百分比	按成本		累計公平值調整		賬面值	
			31/3/2019 二零一九年 三月三十一日 HK\$'000 千港元	31/3/2018 二零一八年 三月三十一日 HK\$'000 千港元	31/3/2019 二零一九年 三月三十一日 HK\$'000 千港元	31/3/2018 二零一八年 三月三十一日 HK\$'000 千港元	31/3/2019 二零一九年 三月三十一日 HK\$'000 千港元	31/3/2018 二零一八年 三月三十一日 HK\$'000 千港元
Tianjin Bao Xin Ying Precious Metals Management Limited ("Bao Xin") (note (iii))	PRC	12.00%	6,590	6,590	(2,385)	(1,026)	4,205	5,564
天津寶鑫盈貴金屬經營有限公司 (「寶鑫」) (附註(iii))	中國							
GuangZhou Shi Da Jian Credit Guarantee Limited (廣州市達健信用擔保有限公司) ("Da Jian") (note (iv))	PRC	11.59%	9,800	9,800	(3,907)	(2,992)	5,893	6,808
廣州市達健信用擔保有限公司 (「達健」) (附註(iv))	中國							

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (2018: AVAILABLE-FOR-SALE FINANCIAL ASSETS) (continued)

### 18. 按公平值計入在其他全面收益處理之財務資產(二零一八年:可出售財務資產)(續)

Name of investee companies	Place of incorporation	Percentage of effective interest held	At cost		Accumulated fair value adjustment		Carrying value	
接受投資公司名稱	註冊成立地點	所持實際權益百分比	按成本		累計公平值調整		賬面值	
			31/3/2019	31/3/2018	31/3/2019	31/3/2018	31/3/2019	31/3/2018
			二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
			三月三十一日	三月三十一日	三月三十一日	三月三十一日	三月三十一日	三月三十一日
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元
China Petroleum Bio-Energy Company Limited ("Bio-Energy") (note (vi))	Hong Kong	5.69%	24,400	24,400	(21,884)	26,101	2,516	50,501
中海油氣生物能源有限公司(「生物能源」)(附註(v))	香港							
Yenbo Gain Limited ("Yenbo Gain") (note (vi))	BVI	18.18%	13,092	13,092	(10,622)	868	2,470	13,960
盈寶利有限公司(「盈寶利」)(附註(vi))	英屬維京群島							
Perfect Worth Investment Limited ("Perfect Worth") (note (vii))	BVI	5.00%	18,303	18,303	(17,825)	(16,154)	478	2,149
Perfect Worth Investment Limited (「Perfect Worth」)(附註(vii))	英屬維京群島							
Golden Resources Asia Limited ("Golden Resources") (note (viii))	BVI	14.00%	10,000	10,000	(1,840)	(172)	8,160	9,828
Golden Resources Asia Limited (「Golden Resources」)(附註(viii))	英屬維京群島							
Huge Leader Investment Development Limited ("Huge Leader") (note (ix))	BVI	18.00%	10,000	10,000	(1,935)	4	8,065	10,004
Huge Leader Investment Development Limited (「Huge Leader」)(附註(ix))	英屬維京群島							
			92,185	92,185	(60,398)	6,629	31,787	98,814

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (2018: AVAILABLE-FOR-SALE FINANCIAL ASSETS)

(continued)

Notes:

- (i) The investments in Da Jian and Perfect Worth are measured at fair value and classified as Level 3 fair value measurement. The fair values of unlisted equity securities are determined by reference to the valuation carried out by an external independent valuer by using Guideline Publicly Traded Company method with reference to similar listed companies and adjusted to reflect the specific circumstance of the investments. The significant unobservable inputs are as follows:

Da Jian and Perfect Worth are valued by a price-to-book ratio multiple and estimated price-to-sales ratio of comparable listed companies respectively. A discount was applied to reflect the lack of marketability of the unlisted investments.

Lack of marketability discount rate

缺乏市場流動性貼現率

Da Jian  
達鍵

Perfect Worth  
Perfect Worth

25%

30%

If the lack of marketability discount rate was 5% higher/lower while all other variables were held constant, the carrying amount of the investments in Da Jian and Perfect Worth would decrease/increase by approximately HK\$98,000 (2018: HK\$114,000) and HK\$10,000 (2018: HK\$46,000) respectively.

倘缺乏市場流動性貼現率上升／下跌5%，而所有其他變項維持不變，則於達鍵及Perfect Worth之投資賬面值將分別減少／增加約98,000港元（二零一八年：114,000港元）及10,000港元（二零一八年：46,000港元）。

- (ii) The investment in Bio-Energy, Yenbo Gain, Golden Resources and Huge Leader are measured at fair value and classified as Level 3 fair value measurement. The fair value of Bio-Energy, Yenbo Gain, Golden Resources and Huge Leader are determined by reference to the valuation carried out by an external independent valuer by using Discounted Cash Flow method. The significant unobservable inputs are as follows:

- (ii) 於生物能源、盈寶利、Golden Resources及Huge Leader之投資以公平值計量，並分類為3級公平值計量。生物能源、盈寶利、Golden Resources及Huge Leader之公平值乃經參考外聘獨立估值師使用貼現現金流量法作出之估值釐定。重大不可觀察輸入數據如下：

		Bio-Energy 生物能源	Yenbo Gain 盈寶利	Golden Resources Golden Resources	Huge Leader Huge Leader
Lack of marketability discount rate	缺乏市場流動性貼現率	30%	30%	25%	25%
Growth rate	增長率	11%-177%	5%	2%-7%	2%-7%
Gross profit margin	毛利率	(27%)-48%	58%	15%	16%

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (2018: AVAILABLE-FOR-SALE FINANCIAL ASSETS)

(continued)

Notes: (continued)

If the lack of marketability and control discount rates were 5% higher/lower while all other variables were held constant, the carrying amount of the investments in Bio-Energy, Yenbo Gain, Golden Resources and Huge Leader would decrease/increase by approximately HK\$38,000 (2018: HK\$1,082,000), HK\$40,000 (2018: HK\$245,000), HK\$119,000 (2018: HK\$143,000) and HK\$118,000 (2018: HK\$152,000) respectively.

- (iii) Bao Xin is a PRC established company and principally engaged in the trading of precious metals and gold products and investment advisory in Tianjin, the PRC.

The Group's interest of Bao Xin is held through a nominated shareholder. The Company understands that there would be regulatory obstacles for the registration of transfer of equity interests of Bao Xin under the name of the Group directly. As such, the relevant arrangements in holding the 12% equity interest in Bao Xin were made.

The Company has obtained PRC legal opinion to confirm the validity and effectiveness of such arrangement. As stated in the PRC legal opinion, there are contractual and legal obligations binding on the nominated shareholder and such arrangements are valid and effective under the relevant PRC laws. In addition, the Company has obtained confirmations from Bao Xin and the nominated shareholder to confirm its beneficial interests in Bao Xin. Confirmation has been obtained from all the registered shareholders of Bao Xin to confirm the shareholding of the Group in Bao Xin.

The aforesaid arrangement has been in operation for years and the nominated shareholder(s) have complied with the relevant contractual and legal obligations and are the major shareholder of Bao Xin. As such, the Company considers that the associated risks that the nominated shareholder would be in breach of such arrangement would be relatively low. Having considered the time and costs to obtain the relevant approvals for the Group to become direct registered shareholder of Bao Xin and the associated risks of not being direct registered shareholder of Bao Xin, the Company considers that the relevant arrangements are appropriate under the current circumstances.

The investment in Bao Xin is measured at fair value and classified as Level 3 fair value measurement. The fair value of Bao Xin is determined by reference to the valuation carried out by an external independent valuer by using Asset Base Approach.

If the net book value of Bao Xin was 5% higher/lower while all other variables were held constant, the carrying amount of the investments in Bao Xin would increase/decrease by approximately HK\$210,000 (2018: HK\$278,000).

### 18. 按公平值計入在其他全面收益處理之財務資產（二零一八年：可出售財務資產）（續）

附註：（續）

倘缺乏市場流動性及控制權之貼現率上升／下跌5%，而所有其他變項維持不變，則於生物能源、盈寶利、Golden Resources及Huge Leader之投資賬面值將分別減少／增加約38,000港元（二零一八年：1,082,000港元）、40,000港元（二零一八年：245,000港元）、119,000港元（二零一八年：143,000港元）及118,000港元（二零一八年：152,000港元）。

- (iii) 寶鑫為一間於中國成立之公司，主要於中國天津從事貴金屬及黃金製品買賣及投資諮詢服務。

本集團於寶鑫之權益乃透過一名獲提名股東持有。本公司了解到以本集團名義直接登記寶鑫之股權轉讓將存在規管障礙。因此，本公司作出持有寶鑫12%股權之有關安排。

本公司已取得中國法律意見以確認有關安排之有效性及效力。按中國法律意見所述，根據相關中國法律，獲提名股東受合約及法律義務約束，且有關安排真實及有效。此外，本公司已向寶鑫及獲提名股東取得確認書，以確認本公司於寶鑫之實益權益。本公司亦從寶鑫之所有登記股東取得確認書，以確認本集團於寶鑫之股權。

上述安排已運作多年，且獲提名股東已遵守相關合約及法律義務，並為寶鑫之主要股東。因此，本公司認為，獲提名股東違反有關安排之相關風險相對較低。經考慮就本集團成為寶鑫直接登記股東取得相關批准之時間及成本與並非寶鑫直接登記股東之相關風險，本公司認為，於現時情況下，相關安排屬適當。

於寶鑫之投資乃按公平值計量，並分類為3級公平值計量。寶鑫之公平值乃經參考外聘獨立估值師使用資產基礎法作出之估值釐定。

倘寶鑫之賬面淨值上升／下跌5%，而所有其他變項維持不變，則於寶鑫之投資賬面值將分別增加／減少約210,000港元（二零一八年：278,000港元）。



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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (2018: AVAILABLE-FOR-SALE FINANCIAL ASSETS)

(continued)

Notes: (continued)

- (iv) Da Jian is a PRC established company and principally engaged in providing credit guarantee service in the PRC.
- (v) Bio-Energy is principally engaged in research, development and promotion of biomass energy and other agricultural related products. One of its subsidiaries has obtained the development and operation right of a piece of land in Xinjiang Province, the PRC, which is under construction and plantation of bio-oil crops and shelter belt plants.
- (vi) Yenbo Gain Limited is incorporated in BVI and principally engaged in cultivation and research of the fine and new varieties forest products together with the research and promotion of product cultivation technology for producing clean energy purposes.
- (vii) Perfect Worth is an investment holding company and its subsidiaries are principally engaged in the business of online distribution of footwear.
- (viii) Golden Resources is an investment holding company and its subsidiaries are principally engaged in the business of trading of steel and related products. The acquisition was completed on 11 August 2016 with the initial cost of HK\$10,000,000 settled by cash.
- (ix) Huge Leader is an investment holding company and its subsidiaries are principally engaged in the business of trading of engineering materials. The acquisition was completed on 26 October 2016 with the initial cost of HK\$10,000,000 settled by cash.

### 18. 按公平值計入在其他全面收益處理之財務資產（二零一八年：可出售財務資產）（續）

附註：（續）

- (iv) 達鍵為一家於中國成立之公司，主要於中國從事提供信貸擔保服務。
- (v) 生物能源主要從事生物質能源和其他農作物相關產品的研究、開發和推廣。旗下一家附屬公司已在中國新疆省取得一塊土地之開發經營權，該土地正用於種植生物油料作物以及建設防護林。
- (vi) 盈寶利有限公司於英屬維京群島註冊成立，主要從事林木之良種培育及新品種研發，以及以產生清潔能源為目的產品栽培技術研發及推廣。
- (vii) Perfect Worth為投資控股公司，其附屬公司主要從事網上分銷鞋履業務。
- (viii) Golden Resources為投資控股公司，其附屬公司主要從事鋼鐵及相關產品買賣業務。該收購事項於二零一六年八月十一日完成，初步成本10,000,000港元以現金支付。
- (ix) Huge Leader為投資控股公司，其附屬公司主要從事工程材料買賣業務。該收購事項於二零一六年十月二十六日完成，初步成本10,000,000港元以現金支付。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (2018: AVAILABLE-FOR-SALE FINANCIAL ASSETS)

(continued)

The following is the analysis of fair value change of financial assets at FVOCI (2018: AFS financial assets) that are measured at fair value for the years ended 31 March 2019 and 2018:

### 18. 按公平值計入在其他全面收益處理之財務資產(二零一八年:可出售財務資產)(續)

以下為按公平值計入在其他全面收益處理之財務資產(二零一八年:可出售財務資產)於截至二零一九年及二零一八年三月三十一日止年度按公平值計量之公平值變動分析:

		Change in fair value during the year ended 31 March 截至三月三十一日止年度之公平值變動	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted equity securities issued by:	由以下公司發行之非上市股本證券:		
– Bao Xin	– 寶鑫	(1,359)	308
– Da Jian	– 達鍵	(915)	(411)
– Bio-Energy	– 生物能源	(47,985)	(7,757)
– Yenbo Gain	– 盈寶利	(11,490)	(1,283)
– Perfect Worth	– Perfect Worth	(1,671)	(967)
– Golden Resources	– Golden Resources	(1,668)	(104)
– Huge Leader	– Huge Leader	(1,939)	(66)
		(67,027)	(10,280)

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 19. 按公平值計入在損益處理之財務資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong listed equity securities, at market value (note a)	香港上市股本證券, 按市值 (附註a)	42,948	30,568
Investments in convertible bonds, at fair value (note b)	投資於可換股債券, 按公平值 (附註b)	24,931	27,100
		67,879	57,668

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (a) Particulars of the Group's major investments of listed equity securities held by the Group as at 31 March 2019 and 2018 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

2019

Name of investee companies	Note	Number of shares held	Percentage of interest held	Cost	Market value	Accumulated unrealised gain/(loss) arising on revaluation 重估產生之累計未變現收益/(虧損)	Change in fair value
接受投資公司名稱	附註	所持股份數目	所持權益百分比	成本	市價 2019 二零一九年	重估產生之累計未變現收益/(虧損)	公平值變動 2019 二零一九年
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Golden Ponder Holdings Limited ("Golden Ponder")	(i)	47,750,000 ordinary share	5.9688%	12,451	13,370	919	919
金倫控股有限公司(「金倫控股」)	(i)	47,750,000股普通股					
Asia Television Holdings Limited ("Asia Television")	(ii)	73,320,000 ordinary share	1.0392%	19,857	17,890	(1,967)	(1,967)
亞洲電視控股有限公司(「亞洲電視」)	(ii)	73,320,000股普通股					
China Financial Leasing Group Limited ("China Financial Leasing")	(iii)	22,900,000 ordinary share	1.4253%	10,329	5,633	(4,696)	(4,696)
中國金融租賃集團有限公司(「中國金融租賃」)	(iii)	22,900,000股普通股					
Eggiculture Foods Limited ("Eggiculture Foods")	(iv)	5,750,000 ordinary share	1.1500%	2,878	1,265	(1,613)	(1,613)
永續農業發展有限公司(「永續農業發展」)	(iv)	5,750,000股普通股					
BOSA Technology Holdings Limited ("BOSA Technology")	(v)	1,000,000 ordinary share	0.1250%	1,103	1,020	(83)	(83)
人和科技控股有限公司(「人和科技」)	(v)	1,000,000股普通股					
RMH Holdings Limited ("RMH")	(vi)	3,000,000 ordinary share	0.5000%	2,123	825	(1,298)	(1,298)
德斯控股有限公司(「德斯」)	(vi)	3,000,000股普通股					
Ming Lam Holdings Limited ("Ming Lam")	(vii)	10,500,000 ordinary share	0.0705%	2,999	483	(2,516)	(2,516)
銘霖控股有限公司(「銘霖」)	(vii)	10,500,000股普通股					

### 19. 按公平值計入在損益處理之財務資產 (續)

- (a) 根據上市規則第21章披露之本集團於二零一九年及二零一八年三月三十一日持有之主要上市股本證券投資詳情如下：

二零一九年

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(a) (continued)

2018

Name of investee companies	Note	Number of shares held	Percentage of interest held	Cost	Market value	Accumulated unrealised gain/(loss) arising on revaluation 重估產生之累計未變現收益/(虧損)	Change in fair value
接受投資公司名稱	附註	所持股份數目	所持權益百分比	成本	市值 2019 二零一九年		公平值變動 2019 二零一九年
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
China Galaxy Securities Co., Limited ("CGS")		1,616,000 ordinary share	0.0159%	11,435	8,436	(2,999)	(3,151)
中國銀河證券股份有限公司(「中國銀河證券」)		1,616,000股普通股					
A. Plus Group Holding Limited ("A. Plus Group")		3,300,000 ordinary share	0.8250%	1,000	2,508	1,508	132
優越集團控股有限公司(「優越集團」)		3,300,000股普通股					
Haitong International Securities Group Limited ("Haitong")		490,000 ordinary share	0.0089%	2,546	2,239	(306)	(307)
海通國際證券集團有限公司(「海通」)		490,000股普通股					
Huadian Fuxin Energy Corporation Limited ("Huadian Fuxin")		980,000 ordinary share	0.0117%	1,712	1,970	269	258
華電福新能源股份有限公司(「華電福新」)		980,000股普通股					
Shangdong Molong Petroleum Machinery Co. Limited ("Shangdong Molong")		1,958,800 ordinary share	0.2455%	6,362	2,311	(4,051)	(1,822)
山東墨龍石油機械股份有限公司(「山東墨龍」)		1,958,800股普通股					
GOME Retail Holdings Ltd ("GOME Retail")		2,000,000 ordinary share	0.0093%	1,957	1,700	(257)	(257)
國美零售控股有限公司(「國美零售」)		2,000,000股普通股					
Zhejiang Shibao Co Ltd ("Zhejiang Shibao")		555,000 ordinary share	0.0703%	1,929	1,082	(920)	(847)
浙江世寶股份有限公司(「浙江世寶」)		555,000股普通股					
Dynagreen Environmental Protection Group Co Ltd ("Dynagreen Environmental")		670,000 ordinary share	0.0641%	2,841	2,633	(208)	(208)
綠色動力環保集團股份有限公司(「綠色動力環保」)		670,000股普通股					
Great Wall Motor Co Ltd ("Great Wall Motor")		300,000 ordinary share	0.0033%	3,025	2,361	(664)	(664)
長城汽車股份有限公司(「長城汽車」)		300,000股普通股					
China Harmony New Energy Auto Holding Ltd ("China Harmony")		299,500 ordinary share	0.0195%	1,702	1,506	(196)	(196)
中國和諧新能源汽車控股有限公司(「中國和諧」)		299,500股普通股					

### 19. 按公平值計入在損益處理之財務資產 (續)

(a) (續)

二零一八年



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes:

- (i) Golden Ponder was incorporated in Cayman Island and its shares are listed on Main Board of the Hong Kong Stock Exchange (stock code: 1783). Golden Ponder is an investment holdings company and the principal activities of its subsidiaries are provision of superstructure building and repair, maintenance, alteration and addition works as a main contractor. For the financial year ended 31 March 2019, the audited consolidated profit attributable to equity holders of Golden Ponder was approximately HK\$16,824,000 with basic and diluted profit per share of HK\$0.0233. As at 31 March 2019, its audited consolidated net assets attributable to the Company was approximately HK\$11,360,000. No dividend was received during the year ended 31 March 2019.
- (ii) Asia Television was incorporated in Cayman Island and its shares are listed on Main Board of the Hong Kong Stock Exchange (stock code: 707). Asia Television acts as an investment holding company. For the financial year ended 31 December 2018, the audited consolidated loss attributable to equity holders of Asia Television was approximately RMB800,530,000 with basic and diluted loss per share of RMB0.1135. As at 31 December 2018, its audited consolidated net assets attributable to the Company was approximately RMB4,544,000. No dividend was received during the year ended 31 December 2018.
- (iii) China Financial Leasing was incorporated in Cayman Island and its shares are listed on Main Board of the Hong Kong Stock Exchange (stock code: 2312). China Financial Leasing and its subsidiaries are principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted security. For the financial year ended 31 December 2018, the audited consolidated loss attributable to equity holders of China Financial Leasing was approximately HK\$27,128,000 with basic and diluted loss per share of HK\$0.0196. As at 31 December 2018, its audited consolidated net assets attributable to the Company was approximately HK\$1,922,000. Dividend of approximately HK\$17,000 was received during the year ended 31 December 2018.
- (iv) Eggriculture Foods was incorporated in Cayman Island and its shares are listed on GEM Board of the Hong Kong Stock Exchange (stock code: 8609). Eggriculture Foods is an investment holding company and its subsidiaries are principally engaged in the production and sale of fresh eggs and processed egg products in Singapore. For the financial year ended 31 March 2019, the audited consolidated profit attributable to equity holders of Eggriculture Foods was approximately SGD1,565,000 with basic and diluted profit per share of SGD0.0035. As at 31 March 2019, its audited consolidated net assets attributable to the Company was approximately SGD249,000. No dividend was received during the year ended 31 March 2019.

### 19. 按公平值計入在損益處理之財務資產 (續)

附註:

- (i) 金倫於開曼群島註冊成立，其股份於香港聯交所主板上市（股份代號：1783）。金倫為一間投資控股公司，其附屬公司的主要業務為於香港以總承建商身份提供上層結構建築及修葺、維護、改建及加建工程。截至二零一九年三月三十一日止財政年度，金倫之權益持有人應佔經審核綜合溢利約為16,824,000港元，每股基本及攤薄溢利為0.0233港元。於二零一九年三月三十一日，本公司應佔其經審核綜合資產淨值約為11,360,000港元。截至二零一九年三月三十一日止年度概無收取任何股息。
- (ii) 亞洲電視於開曼群島註冊成立，其股份於香港聯交所主板上市（股份代號：707）。亞洲電視為一間投資控股公司。截至二零一八年十二月三十一日止財政年度，亞洲電視之權益持有人應佔經審核綜合虧損約為人民幣800,530,000元，每股基本及攤薄虧損為人民幣0.1135元。於二零一八年十二月三十一日，本公司應佔其經審核綜合資產淨值約為人民幣4,544,000元。截至二零一八年十二月三十一日止年度概無收取任何股息。
- (iii) 中國金融租賃於開曼群島註冊成立，其股份於香港聯交所主板上市（股份代號：2312）。中國金融租賃及其附屬公司主要從事投資於上市及非上市證券之多元化投資組合以達致中短期資本升值。截至二零一八年十二月三十一日止財政年度，中國金融租賃之權益持有人應佔經審核綜合虧損約為27,128,000港元，每股基本及攤薄虧損為0.0196港元。於二零一八年十二月三十一日，本公司應佔其經審核綜合資產淨值約為1,922,000港元。截至二零一八年十二月三十一日止年度已收取股息約17,000港元。
- (iv) 永續農業發展於開曼群島註冊成立，其股份於香港聯交所GEM板上市（股份代號：8609）。永續農業發展為一間投資控股公司，其附屬公司主要在新加坡從事生產及銷售新鮮雞蛋及加工蛋製品。截至二零一九年三月三十一日止財政年度，永續農業發展之權益持有人應佔經審核綜合溢利約為1,565,000新加坡元，每股基本及攤薄溢利為0.0035新加坡元。於二零一九年三月三十一日，本公司應佔其經審核綜合資產淨值約為249,000新加坡元。截至二零一九年三月三十一日止年度概無收取任何股息。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

- (v) BOSA Technology was incorporated in Cayman Island and its shares are listed on GEM Board of the Hong Kong Stock Exchange (stock code: 8140). BOSA Technology is principally engaged in providing mechanical splicing services to the reinforced concrete construction industry in Hong Kong and is the second largest provider of this industry in Hong Kong. For the financial period ended 31 December 2018, the audited consolidated profit attributable to equity holders of BOSA Technology was approximately HK\$2,314,000 with basic profit per share of HK\$0.0029. No diluted loss per share has been presented for the period ended 31 December 2018 as the Group had no potential ordinary shares in issue during the period. As at 31 December 2018, its audited consolidated net assets attributable to the Company was approximately HK\$96,000. No dividend was received during the period ended 31 December 2018.
- (vi) RMH was incorporated in Cayman Island and its shares are listed on GEM Board of the Hong Kong Stock Exchange (stock code: 8437). RMH is an investment holding company. For the financial year ended 31 December 2018, the audited consolidated profit attributable to equity holders of RMH was approximately SGD1,851,000 with basic profit per share of SGD0.0031. No diluted earnings per share has been presented for the year ended 31 December 2018 as the Group had no potential ordinary shares in issue during the year. As at 31 December 2018, its audited consolidated net assets attributable to the Company was approximately SGD73,000. No dividend was received during the year ended 31 December 2018.
- (vii) Ming Lam was incorporated in Cayman Island and its shares are listed on Main Board of the Hong Kong Stock Exchange (stock code: 1106). The principal activities of Ming Lam is investment holding. For the financial year ended 31 December 2018, the audited consolidated loss attributable to equity holders of Ming Lam was approximately HK\$300,468,000 with basic and diluted loss per share of HK\$0.024. As at 31 December 2018, its audited consolidated net assets attributable to the Company was approximately HK\$851,000. Dividend of approximately HK\$146,000 was received during the year ended 31 December 2018.

The fair values of the Group's investment in listed equity securities are based on quoted market price.

### 19. 按公平值計入在損益處理之財務資產 (續)

附註：(續)

- (v) 人和科技於開曼群島註冊成立，其股份於香港聯交所GEM板上市（股份代號：8140）。人和科技主要從事向香港鋼筋混凝土建造業提供機械鋼筋並接服務，乃香港業內第二大供應商。截至二零一八年十二月三十一日止財政期間，人和科技之權益持有人應佔經審核綜合溢利約為2,314,000港元，每股基本溢利為0.0029港元。由於本集團於截至二零一八年十二月三十一日止期間概無潛在已發行普通股，故並無呈列該期間的每股攤薄虧損。於二零一八年十二月三十一日，本公司應佔其經審核綜合資產淨值約為96,000港元。截至二零一八年十二月三十一日止期間概無收取任何股息。
- (vi) 德斯於開曼群島註冊成立，其股份於香港聯交所GEM板上市（股份代號：8437）。德斯為一間投資控股公司。截至二零一八年十二月三十一日止財政年度，德斯之權益持有人應佔經審核綜合溢利約為1,851,000新加坡元，每股基本溢利為0.0031新加坡元。由於本集團於截至二零一八年十二月三十一日止年度概無潛在已發行普通股，故並無呈列該年度的每股攤薄盈利。於二零一八年十二月三十一日，本公司應佔其經審核綜合資產淨值約為73,000新加坡元。截至二零一八年十二月三十一日止年度概無收取任何股息。
- (vii) 銘霖於開曼群島註冊成立，其股份於香港聯交所主板上市（股份代號：1106）。銘霖的主要業務為投資控股。截至二零一八年十二月三十一日止財政年度，銘霖之權益持有人應佔經審核綜合虧損約為300,468,000港元，每股基本及攤薄虧損為0.024港元。於二零一八年十二月三十一日，本公司應佔其經審核綜合資產淨值約為851,000港元。截至二零一八年十二月三十一日止年度已收取股息約146,000港元。

本集團於上市股本證券投資之公平值乃以所報市價為依據。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (b) Particulars of investments in convertible bonds held by the Group as at 31 March 2019 and 2018 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

Name of investee companies 接受投資公司名稱	Place of incorporation 註冊成立地點	Unlisted debt securities, at cost 非上市債務證券，按成本值		Fair value adjustment 公平值調整		Carrying value 賬面值	
		31/3/2019 二零一九年 三月三十一日 HK\$'000 千港元	31/3/2018 二零一八年 三月三十一日 HK\$'000 千港元	31/3/2019 二零一九年 三月三十一日 HK\$'000 千港元	31/3/2018 二零一八年 三月三十一日 HK\$'000 千港元	31/3/2019 二零一九年 三月三十一日 HK\$'000 千港元	31/3/2018 二零一八年 三月三十一日 HK\$'000 千港元
Guanwan Investments Limited (note(i)) 冠萬投資有限公司 (附註(i))	BVI 英屬維京群島	20,000	20,000	4,931	7,100	24,931	27,100

- (i) On 22 December 2014, the Company invested in the 3% unsecured convertible bonds issued by Guanwan Investments Limited ("Guanwan") at a face value of HK\$20,000,000, bearing coupon interest rate of 3% per annum. Guanwan is an investment holding company which indirectly hold 100% shares of its subsidiary, 深圳金特嬌服裝有限公司 ("金特嬌"). 金特嬌 is principally engaging in designing, manufacturing and retail of women's dress in PRC. Each convertible bond due on 22 December 2017 are convertible into 24 fully paid ordinary shares of Guanwan with a par value of USD1.00 each at a conversion price of HK\$833,333 per conversion share. The Company can exercise the conversion at any time until the maturity date.

On 23 December 2017, the convertible bonds are renewed, and the bonds due date extended to 22 December 2020. All of the other terms remain unchanged.

### 19. 按公平值計入在損益處理之財務資產 (續)

- (b) 根據上市規則第21章披露之本集團於二零一九年及二零一八年三月三十一日所持投資於可換股債券詳情如下：

- (i) 於二零一四年十二月二十二日，本公司投資於冠萬投資有限公司（「冠萬」）發行之3厘無抵押可換股債券，該等債券面值為20,000,000港元，按息票利率每年3厘計息。冠萬為投資控股公司，間接持有其附屬公司深圳金特嬌服裝有限公司（「金特嬌」）之100%股份。金特嬌主要在中國從事女裝設計、生產及零售。每份於二零一七年十二月二十二日到期之可換股債券可按換股價每股換股股份833,333港元兌換為冠萬每股面值1.00美元之繳足股款普通股24股。本公司可於到期日前隨時行使換股權。

於二零一七年十二月二十三日，可換股債券已續期，債券到期日延長至二零二零年十二月二十二日。所有其他條款均維持不變。



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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(b) (continued)

(i) (continued)

Investments in convertible bonds represent investments in convertible bonds issued by Guanwan. The investments in the convertible bonds have debt components and embedded derivatives components. The directors of the Company designated the combined contracts as financial assets at fair value through profit or loss and recognised at fair value. The fair value of the combined contracts as at 31 March 2019 is determined by reference to the valuation carried out by an external independent valuer by using Discounted Cash Flow Method and Binominal Option Pricing Model. The inputs are as follows:

	Guanwan
Underlying share price	HK\$1,038,801
Number of share outstanding	24
Conversion price per share	HK\$833,333
Time to maturity	1.7 years
Interest rate per annum	3%
Discount rate	19.22%
Risk free rate	1.35%
Volatility	57.35%

The significant unobservable inputs used in the fair value measurement are the underlying share price and expected volatility. The fair value measurement is positively correlated to the underlying share price and expected volatility.

As at 31 March 2019, it is estimated that with all other variables held constant, an increase/decrease in the expected volatility by 5% would have increased/decreased the carrying amount of the investment by Nil/Nil (2018: HK\$346,000/HK\$117,000).

In addition, it is estimated that with all other variables held constant, an increase/decrease in the underlying share prices by 5% would have increased/decreased the carrying amount of the investment by approximately HK\$1,247,000/HK\$1,246,000 (2018: HK\$1,191,000/HK\$1,049,000).

### 19. 按公平值計入在損益處理之財務資產 (續)

(b) (續)

(i) (續)

投資於可換股債券指投資於冠萬發行之可換股債券。於可換股債券之投資包括債務部分及嵌入式衍生工具部分。本公司董事指定合併合約為按公平值計入在損益處理之財務資產，並按公平值確認。合併合約於二零一九年三月三十一日之公平值乃經參考外聘獨立估值師採用貼現現金流量法及二項式期權定價模式所作估值而釐定。有關輸入數據如下：

	冠萬
相關股價	1,038,801港元
發行在外股份數目	24股
每股換股價	833,333港元
到期時間	1.7年
年利率	3%
貼現率	19.22%
無風險利率	1.35%
波幅	57.35%

公平值計量中所用重大不可觀察輸入數據乃相關股價及預期波幅。公平值計量與相關股價及預期波幅成正比。

於二零一九年三月三十一日，估計在所有其他變項維持不變情況下，預期波幅增加／減少5%將導致投資賬面值增加／減少零／零（二零一八年：346,000港元／117,000港元）。

此外，估計在所有其他變項維持不變情況下，相關股價上升／下跌5%將導致投資賬面值增加／減少約1,247,000港元／1,246,000港元（二零一八年：1,191,000港元／1,049,000港元）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 20. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 20. 其他應收款項、按金及預付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest receivable	應收利息	2,563	1,963
Prepayments	預付款項	799	766
Other receivables and deposits paid (note a)	其他應收款項及已付按金 (附註a)	59,577	59,735
		62,939	62,464
Less: Provision for impairment loss (note a)	減：減值虧損撥備(附註a)	(59,000)	(160)
ECL allowance (note b)	預期信貸虧損撥備 (附註b)	(1,261)	—
		(60,261)	(160)
		2,678	62,304

Notes:

- (a) The Group's other receivables and deposits paid were mainly refundable deposits paid for potential investments in amount of HK\$59,000,000 as at 31 March 2019 (2018: HK\$59,000,000) and the refundable deposits paid was fully impaired during the year due to uncertain recoverability of the refundable deposits paid.
- (b) The directors of the Company estimate the loss allowance on the interest receivables at the end of the reporting period on an individual basis, at an amount equal to lifetime ECL taking account the expected collection period as these receivables are categorised as doubtful or performing under the Group's credit risk grading framework. The directors of the Company considered that impairment on interest receivables with an aggregate amount of approximately HK\$1,261,000 (2018: nil) was made due to the management considered the balances were unlikely to be recovered.

附註：

- (a) 於二零一九年三月三十一日，本集團之其他應收款項及已付按金主要為潛在投資之已付可退還按金59,000,000港元(二零一八年：59,000,000港元)及由於不確定已付可退還按金可收回，故已付可退還按金已於年內悉數減值。
- (b) 經計及預期回收期，本公司董事按個別基準以相等於全期預期信貸虧損的金額估計於報告期末的應收利息虧損撥備，原因為根據本集團的信貸風險評級框架，該等應收款項被分類為呆賬或履行中。本公司董事認為，計提應收利息減值總額約1,261,000港元(二零一八年：無)乃由於管理層認為結餘不大可能收回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 20. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

The movements in allowance for impairment of other receivables are as follows:

		2019 二零一九年 HK\$'000 千港元
At the beginning of year	於年初	—
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	1,261
Impairment losses recognised	已確認減值虧損	59,000
At the end of year	於年末	60,261

### 21. BANK AND CASH BALANCES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank balances	銀行結存	1,137	5,744
Fixed deposits	定期存款	—	—
		1,137	5,744

The effective interest rate of the deposits in 2019 range from 0.001% to 0.45% (2018: 0.001% to 0.45%) per annum and all of them have a maturity within three months from initial inception.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 20. 其他應收款項、按金及預付款項 (續)

其他應收款項減值撥備變動如下：

### 21. 銀行及現金結存

二零一九年存款之實際年利率介乎0.001%至0.45% (二零一八年：0.001%至0.45%)，所有存款均於自初步存款當日起計三個月內到期。

銀行存款根據每日銀行存款利率按浮息賺取利息。銀行結存已存入近期並無違約記錄之信用良好銀行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 22. SHARE CAPITAL

### 22. 股本

#### Number of ordinary shares

#### 普通股數目

at HK\$0.01 each 每股面值 0.01 港元	at HK\$0.001 each 每股面值 0.001 港元
--	--

HK\$'000  
千港元

<b>Authorised:</b>	<b>法定：</b>			
At 1 April 2017, 31 March 2018 and 1 April 2018	於二零一七年四月一日、二零一八年三月三十一日及二零一八年四月一日	–	100,000,000,000	100,000
Share Consolidation	股份合併	10,000,000,000	(100,000,000,000)	–
At 31 March 2019	於二零一九年三月三十一日	10,000,000,000	–	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 April 2017, 31 March 2018 and 1 April 2018	於二零一七年四月一日、二零一八年三月三十一日及二零一八年四月一日	N/A不適用	8,821,857,294	8,822
Placement of new shares (note (a))	配售新股份 (附註(a))	N/A不適用	1,760,000,000	1,760
Share Consolidation (note (b))	股份合併 (附註(b))	1,058,185,729	(10,581,857,294)	–
At 31 March 2019	於二零一九年三月三十一日	1,058,185,729	–	10,582

All the shares issued during the year rank pari passu with the then existing shares in all respects.

於年內已發行的所有股份於各方面與當時之已有股份享有同等權益。

#### Notes:

#### 附註：

- (a) On 2 January 2019, an aggregate number of 1,760,000,000 new ordinary shares of par value of HK\$0.001 each were issued at subscription price of HK\$0.018 each to the independent third parties of the Company at aggregate proceeds of approximately HK\$30,888,000, net of issuing expenses directly related to respective placements, of which HK\$1,760,000 was credited to share capital and the remaining balance of HK\$29,128,000 was credited to the share premium account.
- (b) On 21 March 2019, the Company completed the consolidation of shares in the issued shares of the Company whereby every ten issued and unissued ordinary shares of HK\$0.001 each are consolidated into one consolidated ordinary share of HK\$0.01 each (the "Share Consolidation").

- (a) 於二零一九年一月二日，合計1,760,000,000股每股面值0.001港元之新普通股按每股認購價0.018港元發行予本公司的獨立第三方，所得款項合計約30,888,000港元（扣除與相關配售直接有關的發行開支），其中1,760,000港元已計入股本，而餘下結餘29,128,000港元已計入股份溢價賬。
- (b) 於二零一九年三月二十一日，本公司完成本公司已發行股份之股份合併，當中涉及將每十股每股面值0.001港元之已發行及未發行普通股合併為一股每股面值0.01港元之合併普通股（「股份合併」）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

**23. RESERVES****Company****23. 儲備****本公司**

		Share premium 股份溢價 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Share option reserves 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日	343,632	36,011	123,411	(254,641)	248,413
Loss for the year	本年度虧損	–	–	–	(17,508)	(17,508)
Other comprehensive income	其他全面收益					
Change in fair value of available-for-sale financial assets	可出售財務資產之公平值變動	–	(9,106)	–	–	(9,106)
Reclassification of investment revaluation reserve upon impairment of available-for-sale financial assets	有關可出售財務資產作出減值 時投資重估儲備之重新分類	–	68	–	–	68
Total comprehensive income for the year	本年度全面收益總額	–	(9,038)	–	(17,508)	(26,546)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日 及二零一八年四月一日	343,632	26,973	123,411	(272,149)	221,867
Impact on initial application of HKFRS 9	首次應用香港財務報告準則 第9號之影響	–	(16,326)	–	16,326	–
Restated as 1 April 2018	於二零一八年四月一日 經重列	343,632	10,647	123,411	(255,823)	221,867
Loss for the year	本年度虧損	–	–	–	(87,083)	(87,083)
Other comprehensive income	其他全面收益					
Change in fair value of financial assets at FVOCI	按公平值計入在其他全面 收益處理之財務資產之 公平值變動	–	(64,753)	–	–	(64,753)
Placing of new shares	配售新股	29,128	–	–	–	29,128
Share options lapsed	已失效購股權	–	–	(57,630)	57,630	–
Total comprehensive income for the year	本年度全面收益總額	29,128	(64,753)	(57,630)	(29,453)	(122,708)
At 31 March 2019	於二零一九年三月三十一日	372,760	(54,106)	65,781	(285,276)	99,159



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 23. RESERVES (continued)

The following describes the nature and purpose of each reserve within owners' equity:

Reserve 儲備	Description and purpose 描述及目的
---------------	----------------------------------

Share premium  
股份溢價

Amount subscribed for share capital in excess of nominal value.  
認購股本金額超出面值。

Investment revaluation reserve

Gains/losses arising on recognising financial assets classified as financial assets at FVOCI at fair value.

投資重估儲備

因按公平值將財務資產確認分類為按公平值計入在其他全面收益處理之財務資產而產生之收益／虧損。

Exchange reserve

Gains/losses arising on retranslating the net assets of foreign operations into presentation currency.

匯兌儲備

按呈列貨幣重新換算海外業務資產淨值而產生之收益／虧損。

Share option reserve

Cumulative expenses recognised on the granting of share options to the employees over the vesting period.

購股權儲備

就歸屬期間向僱員授出購股權確認累計開支。

### 24. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 9 April 2009 for the primary purpose of providing incentive to directors and eligible employees. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares of the Company. Consideration of HK\$1.00 is payable by each grantee upon acceptance of an option.

### 24. 購股權計劃

本公司根據於二零零九年四月九日通過之決議案採納購股權計劃（「計劃」），主要目的為獎勵董事及合資格僱員。根據計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司董事）授出可認購本公司股份之購股權。各承授人接納購股權時須支付代價1.00港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 24. SHARE OPTION SCHEME (continued)

On 30 July 2013, the shareholders have approved the refreshment of the 10% scheme mandate limit under the Scheme of the Company in the annual general meeting. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the company in issue at any point in time, without prior approval from the Company's shareholders. Option previously granted under the Schemes including those outstanding, cancelled, lapsed in accordance with the Scheme or exercised options will not be counted for the purpose of calculating the limit as "refreshed". On 24 January 2014, the number of shares in respect of which options had been granted to eligible persons under the Scheme was 64,430,000, representing 8.37% of the shares of the Company in issue at that date. Options granted to independent non-executive directors in excess of 0.1% of the Company's share capital and with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders. On 16 September 2014, 81,100,000 share options were granted to subscribe for a total of 81,100,000 new ordinary shares of HK\$0.01 each in the share capital of the Company to eligible participants, subject to acceptance of the eligible participants, under the share option scheme adopted by the Company on 9 April 2009. Among the 81,100,000 Share Options granted, a total of 9,350,000 Share Options were granted to the Directors, chief executive and a substantial shareholder.

### 24. 購股權計劃 (續)

於二零一三年七月三十日，股東已於股東週年大會上批准更新本公司計劃項下之10%計劃授權限額。未經本公司股東事先批准，根據計劃可授出購股權所涉及股份總數不得超過本公司不時之已發行股份10%。過往根據計劃授出之購股權（包括尚未行使、已註銷、根據計劃已失效或已行使之購股權）將不會計入「經更新」限額。於二零一四年一月二十四日，根據計劃已向合資格人士授出之購股權所涉及股份數目為64,430,000股，相當於本公司當日之已發行股份8.37%。如向獨立非執行董事授出之購股權超過本公司股本0.1%及價值超出5,000,000港元，則須獲本公司股東事先批准。於二零一四年九月十六日，本公司根據於二零零九年四月九日採納之購股權計劃向合資格參與者授出81,100,000份購股權，可供認購本公司股本中每股面值0.01港元之新普通股合共81,100,000股（須獲合資格參與者接納方可作實）。所授出之81,100,000份購股權中合共9,350,000份乃授予董事、主要行政人員及一名主要股東。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 24. SHARE OPTION SCHEME (continued)

The following table discloses movements of the Company's share options granted under the Scheme during the year ended 31 March 2019:

### 24. 購股權計劃 (續)

下表披露於截至二零一九年三月三十一日止年度根據計劃授出的本公司購股權之變動：

Category	Date of grant	Exercise period	Exercise price per share	Number of share options					At 31 March 2019
				At 1 April 2018	Granted during the year	Exercised during the year	Lapsed during the year	Ratify previous lapsed share option	
類別	授出日期	行使期	每股行使價	於二零一八年四月一日	年內授出	年內行使	年內失效	失效購股權	於二零一九年三月三十一日
Executive director	24 January 2014	24 January 2014 to 23 January 2019	HK\$1.824*	12,000,000	-	-	(12,000,000)	-	-
執行董事	二零一四年一月二十四日	二零一四年一月二十四日至二零一九年一月二十三日	1.824港元*						
Non-executive director	24 January 2014	24 January 2014 to 23 January 2019	HK\$1.824*	2,600,000	-	-	(2,600,000)	-	-
非執行董事	二零一四年一月二十四日	二零一四年一月二十四日至二零一九年一月二十三日	1.824港元*						
Independent non-executive directors	24 January 2014	24 January 2014 to 23 January 2019	HK\$1.824*	1,000,000	-	-	(1,000,000)	-	-
獨立非執行董事	二零一四年一月二十四日	二零一四年一月二十四日至二零一九年一月二十三日	1.824港元*						
Others	24 January 2014	24 January 2014 to 23 January 2019	HK\$1.824*	48,330,000	-	-	(48,330,000)	-	-
其他	二零一四年一月二十四日	二零一四年一月二十四日至二零一九年一月二十三日	1.824港元*						
Executive director	16 September 2014	16 September 2014 to 15 September 2019	HK\$1.560*	4,220,000	-	-	(2,110,000)	-	2,110,000
執行董事	二零一四年九月十六日	二零一四年九月十六日至二零一九年九月十五日	1.560港元*						
Non-executive director	16 September 2014	16 September 2014 to 15 September 2019	HK\$1.560*	130,000	-	-	-	-	130,000
非執行董事	二零一四年九月十六日	二零一四年九月十六日至二零一九年九月十五日	1.560港元*						
Independent non-executive directors	16 September 2014	16 September 2014 to 15 September 2019	HK\$1.560*	5,000,000	-	-	(5,000,000)	-	-
獨立非執行董事	二零一四年九月十六日	二零一四年九月十六日至二零一九年九月十五日	1.560港元*						
Others	16 September 2014	16 September 2014 to 15 September 2019	HK\$1.560*	71,750,000	-	-	(500,000)	-	71,250,000
其他	二零一四年九月十六日	二零一四年九月十六日至二零一九年九月十五日	1.560港元*						
Total				145,030,000	-	-	(71,540,000)	-	73,490,000
總計									

\* As at the date of grant, the exercise prices of the share options were HK\$1.824 and HK\$1.56. As a result of the share subdivision effected on 2 January 2015, the exercise prices were adjusted to HK\$0.1824 and HK\$0.1560. The exercise prices were adjusted to HK\$1.824 and HK\$1.56 following the share consolidation on 21 March 2019.

\* 於授出日期，購股權的行使價為1.824港元及1.56港元。由於二零一五年一月二日生效之股份拆細，行使價調整至0.1824港元及0.1560港元。於二零一九年三月二十一日股份合併後，行使價調整至1.824港元及1.56港元。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 24. SHARE OPTION SCHEME (continued)

The number and weighted average exercise price of the share options exercisable at the end of the reporting period are 73,490,000 (2018: 145,030,000) and HK\$1.56 (2018: HK\$0.1676) respectively.

The weighted average remaining contractual life for share options outstanding at the end of the reporting period is 0.5 years (2018: 1.2 years). The weighted average share price at the date of exercise of options exercised during the year was HK\$nil (2018: HK\$nil).

The total number of securities available for issue under the share option scheme as at 31 March 2019 was 73,490,000 shares (2018: 1,450,300,000 shares) which represented 6.94% of the issued share capital of the Company as at 31 March 2019 (2018: 16.44%).

### 25. NET ASSET VALUE PER SHARE

Net asset value per share is calculated by dividing the net assets included in the consolidated statement of financial position of approximately HK\$105,871,000 (2018: net assets of HK\$230,318,000) and the number of ordinary shares in issue as at 31 March 2019, being 1,058,185,729 (2018: adjusted as 882,185,729).

### 24. 購股權計劃 (續)

於報告期末可行使購股權之數目及加權平均行使價分別為73,490,000份(二零一八年: 145,030,000份)及1.56港元(二零一八年: 0.1676港元)。

於報告期末未行使購股權之加權平均剩餘合約年期為0.5年(二零一八年: 1.2年)。年內已行使購股權於行使日期之加權平均股價為零港元(二零一八年: 零港元)。

於二零一九年三月三十一日,購股權計劃項下可供發行之證券總數為73,490,000股(二零一八年: 1,450,300,000股)股份,相當於本公司於二零一九年三月三十一日之已發行股本6.94%(二零一八年: 16.44%)。

### 25. 每股資產淨值

每股資產淨值按計入綜合財務狀況表之資產淨值約105,871,000港元(二零一八年: 資產淨值230,318,000港元)除以於二零一九年三月三十一日之已發行普通股數目1,058,185,729股(二零一八年: 經調整為882,185,729股)計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 26. RELATED PARTY TRANSACTIONS

- (a) Compensation of key management personnel, including the directors and other members of key management, during the year is as follows:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	2,410	3,783

Further details of directors' emoluments are included in note 14 to the consolidated financial statements.

有關董事酬金之進一步詳情載於綜合財務報表附註14。

- (b) During the year, the Group entered into the following transactions with related parties:

Name of related party 關連人士名稱	Nature of transaction 交易性質	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
China Everbright Securities (HK) Limited ("China Everbright") (Note i) 中國光大證券(香港)有限公司 (「中國光大」)(附註i)	Investment manager fee 投資經理費用	720	720

Note:

- (i) On 30 April 2018, the Company renewed the investment management agreement with China Everbright for a period of three years effective from 1 May 2018. The annual investment manager's fee payable to China Everbright is HK\$720,000 (2018: HK\$720,000).

附註：

- (i) 於二零一八年四月三十日，本公司與中國光大重續投資管理協議，自二零一八年五月一日起生效，為期三年。每年應付中國光大之投資經理費用為720,000港元（二零一八年：720,000港元）。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 27. RETIREMENT BENEFIT SCHEME

The Group has participated in a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all eligible employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustee. Under the scheme, each of the Group (the employer) and its employees makes monthly contributions to the MPF Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Scheme Ordinance. The contributions from each of the employer and employees are subject to a maximum contribution of HK\$1,500 per month with effective from 1 June 2014 (2018: HK\$1,500) and thereafter contributions are voluntary. No forfeited contribution is available to reduce the contributions payable in the future years.

The total contributions charged to the consolidated income statement amounted to approximately HK\$79,000 (2018: approximately HK\$85,000), representing contributions payable to the MPF Scheme by the Group in respect of the year ended 31 March 2019.

### 28. OPERATING LEASE COMMITMENTS

At the end of reporting period, the minimum lease payments under non-cancellable operating leases for leased premise are payable as follow:-

### 27. 退休福利計劃

本集團按照強制性公積金計劃條例為所有合資格香港僱員參與定額供款強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開，由信託人控制之基金持有。根據該計劃，本集團（僱主）及其僱員各自按照僱員之薪資（定義見強制性公積金計劃條例）之5%每月向強積金計劃作出供款。自二零一四年六月一日起，僱主及僱員各自之供款最高為每月1,500港元（二零一八年：1,500港元），此後之供款屬自願。並無沒收供款以減少來年應付之供款。

計入綜合收益表中之供款總額約79,000港元（二零一八年：約85,000港元），指本集團就截至二零一九年三月三十一日止年度應付強積金計劃之供款。

### 28. 經營租賃承擔

於報告期末，根據不可撤銷經營租賃就租賃物業應付之最低租金款項如下：-

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	2,069	2,138
In the second to fifth year inclusive	第二年至第五年（包括首尾兩年）	-	1,939
		2,069	4,077

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 29. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

### 29. 於二零一九年三月三十一日控股公司財務狀況表

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	47	65
Investments in subsidiaries		於附屬公司之投資	781	781
Available-for-sale financial assets		可出售財務資產	–	86,442
Financial assets at fair value through other comprehensive income		按公平值計入在其他全面收益處理之財務資產	21,689	–
			<b>22,517</b>	<b>87,288</b>
<b>Current assets</b>		<b>流動資產</b>		
Financial assets at fair value through profit or loss		按公平值計入在損益處理之財務資產	67,879	57,668
Other receivables, deposits and prepayments		其他應收款項、按金及預付款項	2,619	62,205
Amounts due from subsidiaries		應收附屬公司款項	19,234	18,905
Bank and cash balances		銀行及現金結存	1,093	5,443
			<b>90,825</b>	<b>144,221</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Other payables and accrued charges		其他應付款項及應計費用	3,601	820
			<b>3,601</b>	<b>820</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>87,224</b>	<b>143,401</b>
<b>Net assets</b>		<b>資產淨值</b>	<b>109,741</b>	<b>230,689</b>
<b>EQUITY</b>		<b>權益</b>		
Share capital	22	股本	10,582	8,822
Reserves	23	儲備	99,159	221,867
Total equity		權益總額	<b>109,741</b>	<b>230,689</b>

On behalf of the directors

代表董事會

**Yang Xiaoqiu**  
楊曉秋  
Director  
董事

**Chan Cheong Yee**  
陳昌義  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 30. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amounts and fair values of the Group's financial assets and liabilities as defined in note 4(f):

### 30. 按類別劃分之財務資產及財務負債概要

下表列示附註4(f)所界定本集團財務資產及負債之賬面值及公平值：

		2019 二零一九年		2019 二零一九年		2018 二零一八年	
		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
<b>Financial assets:</b>	<b>財務資產：</b>						
Financial assets at fair value through other comprehensive income	按公平值計入在其他全面收益處理之財務資產						
– Unlisted equity securities	– 非上市股本證券	31,787	31,787	–	–	–	–
Available-for-sale financial assets:	可出售財務資產：						
– Unlisted equity securities	– 非上市股本證券	–	–	98,814	98,814	–	–
Financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產						
– Investments in convertible bonds	– 投資於可換股債券	24,931	24,931	27,100	27,100	–	–
– Listed equity securities	– 上市股本證券	42,948	42,948	30,568	30,568	–	–
Financial assets measured at amortised costs	按攤銷成本計量之財務資產						
– Other receivables and deposits paid	– 其他應收款項及已付按金	1,879	1,879	–	–	–	–
– Bank and cash balances	– 銀行及現金結存	1,137	1,137	–	–	–	–
Loans and receivables	貸款及應收款項						
– Other receivables and deposits paid	– 其他應收款項及已付按金	–	–	61,538	61,538	–	–
– Bank and cash balances	– 銀行及現金結存	–	–	5,744	5,744	–	–
<b>Financial liabilities</b>	<b>財務負債</b>						
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債	3,601	3,601	821	821	–	–

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:–

下表列示按公平值等級劃分以公平值列值之財務工具分析：–

Level 1: 第一級：	Quoted prices (unadjusted) in active markets for identical assets or liabilities; 相同資產或負債之活躍市場報價（未經調整）；
Level 2: 第二級：	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and 直接（即價格）或間接（即來自價格）的資產或負債之可觀察輸入數據，而非第一級所包括報價；及
Level 3: 第三級：	Inputs for the asset or liability that are not based on observable market data (unobservable inputs). 並非基於可觀察市場數據的資產或負債之輸入數據（不可觀察之輸入數據）。



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## 綜合財務報表附註

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### 30. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

### 30. 按類別劃分之財務資產及財務負債概要 (續)

		2019 二零一九年			Total 總計 HK\$'000 千港元
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	
<b>Financial assets at fair value through other comprehensive income</b>	<b>按公平值計入在其他全面收益處理之財務資產</b>				
– Private equity securities	– 私募股權證券	–	–	31,787	31,787
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值計入在損益處理之財務資產</b>				
– Listed equity securities	– 上市股本證券	42,948	–	–	42,948
– Investments in convertible bonds	– 投資於可換股債券	–	–	24,931	24,931
		42,948	–	56,718	99,666
		2018 二零一八年			Total 總計 HK\$'000 千港元
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	
<b>Available-for-sale financial assets</b>	<b>可供出售財務資產</b>				
– Private equity securities	– 私募股權證券	–	–	98,814	98,814
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值計入在損益處理之財務資產</b>				
– Listed equity securities	– 上市股本證券	30,568	–	–	30,568
– Investments in convertible bonds	– 投資於可換股債券	–	–	27,100	27,100
		30,568	–	125,914	156,482

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 30. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

### 30. 按類別劃分之財務資產及財務負債概要 (續)

根據重大不可觀察輸入數據 (第三級) 以公平值列值的財務工具之對賬如下:

		Financial assets at fair value through profit or loss: Investments in convertible bonds	Financial assets at fair value through other comprehensive income: Investments in unlisted equity securities	Total
		按公平值計入在 損益處理之 財務資產: 投資 於可換股債券 HK\$'000 千港元	按公平值計入在 其他全面收益 處理之財務資產: 投資於非上市 股本證券 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	27,100	98,814	125,914
Purchases	購買			
Total gain/(loss)	總收益/(虧損)			
- in profit or loss (note a)	- 於損益 (附註a)	(2,169)	-	(2,169)
- in other comprehensive income (note b)	- 於其他全面收益 (附註b)	-	(67,027)	(67,027)
At 31 March 2019	於二零一九年三月三十一日	24,931	31,787	56,718
Gain/(loss) recognised in profit or loss relating to financial instruments held by the Group at the end of reporting date	就本集團於報告日期結束時所持財務工具於損益中確認之收益/(虧損)	(2,169)	-	(2,169)
At 1 April 2017	於二零一七年四月一日	26,459	109,094	135,553
Purchases	購買			
Total gain/(loss)	總收益/(虧損)			
- in profit or loss (note a)	- 於損益 (附註a)	641	(1,550)	(909)
- in other comprehensive income (note b)	- 於其他全面收益 (附註b)	-	(8,730)	(8,730)
At 31 March 2018	於二零一八年三月三十一日	27,100	98,814	125,914
Gain/(loss) recognised in profit or loss relating to financial instruments held by the Group at the end of reporting date	就本集團於報告日期結束時所持財務工具於損益中確認之收益/(虧損)	641	(1,550)	(909)

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 30. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

Notes:

- (a) Included in the change in fair value of and net realised gain/(loss) on disposal of financial assets at FVTPL.
- (b) Included in the OCI related to investment revaluation.

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity investments, other receivables, other payables, borrowing and amount due to directors. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### Interest rate risk

Except for the cash and cash equivalents which carry floating interest rate, the Group has no other significant interest-bearing assets with floating rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

#### Sensitivity analysis

Assuming the balance at 31 March 2019 was the amount for the whole year, if the interest rate was 50 basis points higher or lower and all other variables were held constant, the Group's loss for the year ended 31 March 2019 would decrease or increase by HK\$5,685 (2018: decrease or increase by HK\$28,720).

### 30. 按類別劃分之財務資產及財務負債概要 (續)

附註：

- (a) 計入按公平值計入在損益處理之財務資產公平值之變動及出售按公平值計入在損益處理之財務資產之已變現收益／(虧損)淨額。
- (b) 計入有關投資重估之其他全面收益。

### 31. 財務風險管理目標及政策

本集團主要財務工具包括股本投資、其他應收款項、其他應付款項、借貸及應付董事款項。該等財務工具之詳情於相關附註披露。有關該等財務工具之風險及本集團用以規避該等風險之政策載列如下。管理層監察該等風險以確保適時及有效實施合適措施。

#### 利率風險

除現金及現金等值物以浮動利率計息外，本集團並無其他以浮動利率計息之重大附息資產。本集團收入及經營現金流量大部分均獨立於市場利率變動。

#### 敏感度分析

假設於二零一九年三月三十一日之結餘乃全年度之款額，倘利率上升或下降50個基點，而所有其他變數維持不變，則本集團截至二零一九年三月三十一日止年度之虧損將減少或增加5,685港元（二零一八年：減少或增加28,720港元）。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

#### Sensitivity analysis

The following table shows the sensitivity analysis of a 5% increase/decrease in RMB against the Hong Kong dollars, the effect in the loss for the year is as follows:

### 31. 財務風險管理目標及政策 (續)

#### 外匯風險

本集團業務國際化，承受來自多國貨幣之外匯風險，其中主要風險來自人民幣（「人民幣」）。外匯風險來自海外業務之未來商業交易、已確認資產及負債以及投資淨額。

#### 敏感度分析

下表列示人民幣兌港元升值／貶值5%對本年度虧損影響之敏感度分析：

		Impact of RMB 人民幣之影響	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Increase/decrease in loss for the year	本年度虧損增加／減少	286	305



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Equity price risk

The Group is exposed to equity price risk arising from investments in convertible bonds, investments in PRC unlisted equity securities and investments in Hong Kong listed equity securities, which were classified as either financial assets at FVOCI investment (note 18) or financial assets at FVTPL (note 19) on the consolidated statement of financial position. To manage its price risk arising from investments in financial assets, the Group diversified its portfolio.

#### Sensitivity analysis

The following table demonstrates the sensitivity to every 5% (2018: 5%) change in the fair value of the financial assets with all other variables held constant and based on their carrying value amounts at the end of the reporting period. For the financial assets at FVOCI investment, the impact is deemed to be on the investment revaluation reserve and no account is given for factors such as impairment, which might have impact on the income statement.

### 31. 財務風險管理目標及政策 (續)

#### 股本價格風險

本集團承受股本價格風險，乃來自於綜合財務狀況表中分類為按公平值計入在其他全面收益處理之財務資產投資（附註18）或按公平值計入在損益處理之財務資產（附註19）之可換股債券投資、中國非上市股本證券投資及於香港上市股本證券投資。為管理投資財務資產所產生之價格風險，本集團分散其投資組合。

#### 敏感度分析

下表說明在所有其他變數維持不變之情況下，根據財務資產於報告期末之賬面值金額計算，公平值每5%變動（二零一八年：5%）之敏感度。就按公平值計入在其他全面收益處理之財務資產投資而言，有關變動被視為將對投資重估儲備構成影響，而並無考慮其他如減值等可能影響收益表之因素。

		Impact of investments in convertible bonds		Impact of available for sale financial assets/Financial assets at fair value through other comprehensive income		Impact of investment in Hong Kong listed equity securities	
		投資於可換股債券之影響		財務資產之影響		香港上市股本證券投資之影響	
		2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Increase/decrease in loss for the year	本年度虧損增加／減少	1,247	1,355	-	-	2,147	1,528
Increase/decrease in other equity reserve	其他權益儲備增加／減少	-	-	1,589	4,941	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

The Group has no significant concentrations of credit risk.

The Group's management considers that all financial assets that are not impaired under review are of good credit quality, including those that are past due.

None of the Group's financial assets are secured by collateral or other credit enhancement.

The credit risk for bank deposits and balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The followings are credit risk management practices and quantitative and qualitative information about amounts arising expected credit losses for each class of financial assets.

#### Other receivables and deposits

Apart from credit-impaired other receivables with loss allowance of approximately HK\$1,261,000 as disclosed in note 20, the Group provides for 12-month ECLs for all other receivables and deposits at initial recognition. Where there is a significant deterioration in credit risk or when the other receivables and deposits are assessed to be credit-impaired, the Group provides for lifetime ECLs. The ECLs incorporate forward looking information such as forecast of economic conditions. The Group considers the consistently low historical default rates of counterparties. It is concluded that credit risk inherent in the Group's remaining other receivables and deposits is insignificant. The Group has assessed that the remaining other receivables and deposits do not have a significant increase in credit risk since initial recognition and risk of default is insignificant, therefore the ECLs for these remaining other receivables and deposits were immaterial under the 12-month ECLs. No loss allowance for remaining other receivables and deposits was recognised for the year ended 31 March 2019.

### 31. 財務風險管理目標及政策 (續)

#### 信貸風險

本集團並無重大集中信貸風險。

本集團管理層認為，所有經檢討的未減值財務資產（包括已逾期者）的信貸記錄良好。

本集團的財務資產概無以抵押品或其他加強信貸措施抵押。

由於對手方為外部信貸評級良好及聲譽良好的銀行，因此銀行存款及結存的信貸風險被視為輕微。

下文載述各類別財務資產的信貸風險管理常規及有關預期信貸虧損所產生的金額的量化和質化資料。

#### 其他應收款項及按金

除附註20所披露就已作信貸減值之其他應收款項確認虧損撥備約1,261,000港元外，本集團於初步確認時就所有其他應收款項及按金計提12個月預期信貸虧損撥備。倘信貸風險顯著惡化或其他應收款項及按金被評定為信貸減值，本集團將計提存續期內預期信貸虧損撥備。預期信貸虧損納入前瞻性資料如經濟狀況預測等。本集團考慮到對手方長期低水平之歷史違約率，由此推斷本集團餘下之其他應收款項及按金之內在信貸風險並不顯著。本集團已評定餘下之其他應收款項及按金的信貸風險自初步確認以來並無顯著增加及違約風險並不顯著，因此，按12個月預期信貸虧損計算，該等餘下之其他應收款項及按金之預期信貸虧損並不重大。截至二零一九年三月三十一日止年度，並無就餘下之其他應收款項及按金確認虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. With regard to 2018 and thereafter, the liquidity of the Group is primarily dependent on its ability to maintain adequate cash flow from operations and to raise funds through issue and allotment of new shares to meet its debt obligations as they fall due.

The maturity profile of the Group's financial liabilities at the end of reporting period is as follows:

### 31. 財務風險管理目標及政策 (續)

#### 流動資金風險

就管理流動資金風險而言，本集團監控並維持管理層視為充裕之現金及現金等值物水平，以為本集團業務營運提供資金，並減輕現金流量波動之影響。就二零一八年及其後而言，本集團之流動資金主要取決於自其業務維持足夠現金流量以及透過發行及配發新股份籌集資金以於債務到期時應付其債務承擔之能力。

本集團於報告期末之財務負債到期情況如下：

		Carrying amount	Total undiscounted cash flows 未貼現 現金流量總額	Within one year or on demand 一年內或按要求
		賬面值 HK\$'000 千港元	現金流量總額 HK\$'000 千港元	一年內或按要求 HK\$'000 千港元
As at 31 March 2019	於二零一九年三月三十一日			
Other payables and accrued charges	其他應付款項及應計費用	3,601	3,601	3,601
As at 31 March 2018	於二零一八年三月三十一日			
Other payables and accrued charges	其他應付款項及應計費用	821	821	821

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 32. CAPITAL MANAGEMENT POLICY

The Group's objectives of managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as debts divided by total assets. Debts included other payables and accrued charges, borrowing and amount due to directors and total assets included non-current assets and current assets as shown in the consolidated statement of financial position.

The gearing ratio at the end of reporting period was as follows:

### 32. 資金管理政策

本集團之資金管理目標乃保障本集團能持續經營，以為股東帶來回報及為其他權益持有人帶來利益，同時維持最佳資本結構以減低資本成本。為維持或調整資本結構，本集團可調整向股東派付之股息金額、向股東退回資本、發行新股份或出售資產以減輕債務。

本集團與其他同業做法一致，按資產負債比率為基準監察資本。此比率乃以債務除資產總值計算。如綜合財務狀況表所示，債務包括其他應付款項及應計費用、借貸及應付董事款項，而資產總值則包括非流動資產及流動資產。

於報告期末，資產負債比率如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Debts	債務	3,601	821
Total assets	資產總值	109,472	231,139
Gearing ratio	資產負債比率	3.29%	0.36%



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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 33. 融資活動產生之負債對賬

下表詳列融資活動產生之本集團負債變動（包括現金及非現金變動）。融資活動產生之負債乃為現金流量或未來現金流量於本集團綜合現金流量表分類為來自融資活動之現金流量之負債。

		Net proceeds from issue of new shares 發行新股份 所得款項淨額 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	—
Financing cash flows	融資現金流量	—
At 31 March 2018	於二零一八年三月三十一日	—
Financing cash flows	融資現金流量	30,888
At 31 March 2019	於二零一九年三月三十一日	30,888

### 34. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28 June 2019.

### 34. 批准財務報表

董事會已於二零一九年六月二十八日批准及授權刊發財務報表。

# FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	600	600	600	602	227
Loss before income tax expense	除所得稅開支前虧損	(87,911)	(19,365)	(14,707)	(23,974)	(88,885)
Income tax expense	所得稅開支	—	—	—	—	—
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(87,911)	(19,365)	(14,707)	(23,974)	(88,885)
		Year ended 31 March 截至三月三十一日止年度				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	37,778	105,423	115,361	100,464	68,346
Current assets	流動資產	71,694	125,716	144,276	188,343	121,819
Current liabilities	流動負債	(3,601)	(821)	(1,822)	(2,389)	(1,098)
Non-current liabilities	非流動負債	—	—	—	—	—
Total equity	權益總額	105,871	230,318	257,815	286,418	189,067



CHINA INVESTMENT  
DEVELOPMENT LIMITED  
中國投資開發有限公司